WOLSELEY =

FINANCIALIES

Saturday 19/Sunday 20 March 1988

Shares rise sharply in

but pound slips back

07 against the D--Mark

D 8523 A



WORLD NEWS

Singapole

RUC quizzes attacker over other killings

The man seized after a gun and grenade attack at a West Belfast cemetery on Wednesday is being questioned about other murders. The RUC said the man would face charges in connection with the cemetery attack.

One of the three men killed in the cemetery, Tom McErlean, 20, was buried not far from where he

Gephardt behind in poll

A Michigan opinion poli showed US Democrat Richard Gephardt far behind Michael Dukakis and Jesse Jackson in the state, in his final attempt to revive his presidential campaign.

Schools violence inquiry Former Home Office Minister Lord Elton is to chair an indepen dent committee of inquiry into disruptive behaviour in schools.

iran attacks ships

Iran attacked three ships in the Gulf in retaliation for the Iraqi air strike against a tanker carrying some of its crude oil. Page 2

Palestinian barred Israeli authorities barred a leading West Bank Palestinian from attending a Brussels seminar on

Middle East peace. Armenia vote Communist Party leaders of a disputed region in Soviet Azer-baijan have voted for the area to

be incorporated into neighbouring Armenia, an Armenian news agency said: Page 2

Space station plan The European Space Agency approved an accord with the US

National Aeronautics and Space Administration to build an international space station.

Morocco appealed for aid to help fight swarms of locusts, esti-mated at 20 miles long and three miles wide, which are threaten

ing the country's crops. EC unemployment rise Unemployment in the European Community climbed to 16.7m in

British Coal talks

British Coal and the South of Scotland Electricity Board began talks in Warrington to try to resolve the row over coal prices threatening Scottish mining jobs.

Jail alternative

Comp based alternatives to pristing considered for non-value interest in their early twenties. Home Office Minister of State Mr John Patten

Aid to Ethiopia

MARKETS DOLLAR

DM 1.69675

FFr 5.76 SFr 1.4050

London:

New York lunchtime:

DM 1.6975 (1.6905)

FFr 5.765 (5.74) SFr 1.4055 (1.401)

Y128.35 (128.6) Dollar index 94.3 (94) Tokyo close Y128.35

Fed Funds 6% 3-month Treasury Bills:

yield: 5.77%

yield: 8.55%

A. C. S. S. S.

, a set

US LUNCHTIME RATES

New York: Comex April

3444 London: \$443 (443.25)

The European Community will grant \$225m (£122.8m) worth of food aid to Ethiopia and other countries threatened by famine.

Percy Thrower dies

Television gardening expert Percy Thrower died in a Wolver-hampton hospital. He was 75.

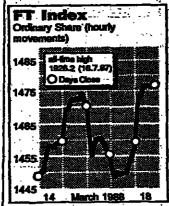
BUSINESS SUMMARY

Takeover approach

JOHN CROWTHER Group announced an suproach from an unnamed potential takeover hidder. Shares in Crowther, which itself used acquisitions to become one of Britain's biggest tentile companies, surged 22p on the news. Back Page

EQUITIES moved ahead strongly reaction by Britain's financial markets to Mr Nigel Lawson's fifth Budget and the subsequent cut in hase rates.

The FT-SE 100 share index clessed 27.4 points higher at cl



Blue chip stocks were in demand and the FT ordinary index closed 17.7 higher at 1,476.8. Page 12 and

CARLO De BENEDETTI sold Buitoni, pasta to confectionery company, to Nestlé of Switzerland for L1,800bn (£784m). Back Page

BRIDGESTONE of Japan, the world's third biggest tyre manufacturer, is making a \$2.6bm (£1.4bm) agreed hid for Firestone Tire & Rubber of the US. Back

ICI, Britain's biggest chemicals company, is to sell its car paints in Japan through a licensing deal with Nippon Oil and Fats. Page 3

APPLE Computers is taking legal action against two US rivals, alleging copyright infringement. Back Page

last month compared with £2.88bn in January. Page 4

ERITISH GAS is putting up gas prices by an average 6 per cent from April 1. Page 4

MIRROR GROUP Newspapers almost halving the number of its newspaper wholesalers in England and Wales.

machine maker fighting General Electric for control of appliance maker Roper, filed a lawsuit alleging GE interfered in a \$350m (£192m) merger agreement it had reached with Roper. Page 10

PILLSBURY, the big US food group, is selling a restaurant chain it bought only three years ago but stressed that Burger King, its main holding, was not

LWT (Holdings) chairman Chris-topher Bland proposed that UK television franchise holders should face periodic performance reviews and that TV companies should be open to takeover. Page

SOTHEBY'S HOLDINGS, private US parent of the art auction group, hopes to go ahead with flotations in London and New York this spring. Page 8

HONGKONG LAND property group raised 1987 net profits to HK\$1.1bn (£77.5m) from HK\$920m. Page 10

New York lunchtime \$1.823 London: \$1.8205 (1.8325) DM 3.09 (3.0975) FFr 10.495 (10.52) SFr 2.5575 (2.5675) Y233.75 (same) Sterling index 76.9 (77.4)

month interbank: closing rate 8%% (8%)

Brant 15-day April (Argus) \$14.92 (14.47)

FT Ord 1,478.8 (+17.7) FT-A All Share 951.46 (+1/4%) FT-SE 100 1,855.5 (+27.4) FT-A long gilt yield index: High coupon: 9.17 (9.12) New York hmchtime: DJ Ind Av 2,093.17 (+7.13)

Tokyo: Nikkei 25,968.25 (+98.97)

LONDON MONEY

NORTH SEA OIL

STOCK INDICES

clesed 27.4 points higher at 1.855.5 and showed an improvement of almost 2.5 per cent over the week as the market experienced a delayed reaction to Teesday's Budget and to Thursday's cut in base rates by % a percentage point to 8%.

age point to 8%. Dealers and analysts said share prices also benefited from yesterday's money supply figures, which showed a rise in bank lending of £2.6bn in February compared with £5.5bn in Janu-

compared with 255m in Jami-ary, and a weaker pound on the foreign exchanges.

After a strong opening, sterling closed % of a meaning lower at After a strong opening, sterling closed % of a plenning lower at DM3.0900 as traders moved to take profits before the weekend and in the face of the dollar's

Not all sectors of Britain's financial markets, however, responded to the Chancellor's Budget with enthusiasm. In the gilt-edged securities market, prices for long-dated British Government bonds faltered and ended unchanged on their levels of a market. of a week ago. Gilt market analysts remained

concerned that Mr Lawson's 54m February. Analysts said it was tax cut might fuel overheating in too early to discern a trend and

noted that average bank lending for the past six months was still £4bn a month.

supply, M0, fell by 0.1 per cent in February, but grew by 5.3 per cent in the year to the end of the month. This annual rate is higher than the Treasure at the continue to th higher than the Treasury's target of 1 per cent to 5 per cent for the 1988/89 financial year, but is within the range for the current year of 2 per cent to 6 per cent. The new broad measure of ment on three more.

Mr Clayton Yeutter, the US deposits with both banks and the control of the contr building societies, grew by 0.9 per cent in February and at an annual rate of 16 per cent. Lend-ing by banks and building societ-ies was £4.2bn against an average

les was £4.2m against an average for the past six months of £5.1bm.

The Treasury has no explicit target for M4, but it indicated in the Budget that M4 had super-seded sterling M3 as the broad money indicator which it consid-ers when assessing monetary conditions

The extent to which share ers when prices are underginned by strong conditions. demand from City institutions is also unclear. Selomon Brothers, compared w The pound closed at \$1.8205 compared with \$1.8325 on Thursday. The Bank's trade-weighted sterling index closed 0.5 points down at 76.9.

mated that net institutional pur-chases of shares in London Economic growth, Page 3; Fea-ture and Rditorial Comment, Page 6; Wall Street, Page 11; Money markets and London Stock Exchange, Page 12; Reo-nomic miracle, Back Page; Lex, Back Page; Lexiby Grange amounted to 19m yesterday compared with £10.3m on Thursday and nearly £35m on Wednesday. Rariier the Bank of England said there had been a significant moderation in bank lending in Back Page; Family finance, Weekend section.

US and EC make WEEKEND progress on mixed Budget reaction Airbus dispute

trade ministers said yesterday they had made important prog-ress towards settling their long-running dispute over government

tiating.

Mr Willy de Clercq, the European Commissioner for External Affairs, announced after a five-hour session in Konstanz, West Germany, that compromises had been secured on five issues and on such a clause. He said the ban negotiators were close to agree on future production support was

clear, however, that there were substantial differences of interpretation over key items. Mr de Clercq said the two sides

agreed that future government aid to Airbus would be granted only for research and developent and not for production. Any final agreement would also include a clause allowing

governments to step in with assistance when companies faced nforeseeable financial troubles. tain inducements to aircraft buy-ers; to set up a consultation mechanism; and, in principle, to invite other countries to additional mechanism. invite other countries to adhere ing recognised that the French to the eventual US-EC accord. government was unable to accept Officials were close to agree

n principle that any deal should nvolve similar rules for both

ecision to cancel plans for a

£40m electronics plant at Dundee in Scotland. They hope to agree a

unions accepting the single union agreement it had sought with the AkU engineering union.

Ministers believe there is little

Unions hope that Ford will

reconsider Dundee project

MOTOR INDUSTRY union lead- chance that Ford will reconsider ers will meet the TUC and the its decision. The company said it Scottish TUC on Monday in a might well listen politely to any

last-ditch attempt to persuade new proposals, but senior com-Ford of America to overturn its pany executives indicated there

union recognition package that Ford has not yet opened discus-will be acceptable to the com-sions to relocate the plant in

business practices; and "trans-parency" arrangements to enable third parties to gauge the actual level of subsidisation.

Mr Yeutter rejected an EC claim that the agreement would allow it to provide assistance to Airbus to offset the sharp fall of the dollar. It has been in on such a clause. He said the ban an important step, but disputed the EC assumption that it would not apply to the Airbus long-range 330 and 340 aircraft under development.

He said a decision to treat direct and indirect subsidies alike under any agreement would pose a problem of quantifying such subsidies which had not been

addressed yet.
In response to US industry charges that Airbus has received \$12bn (£6.59bn) in government funding, Airbus Industrie has recently calculated that US man-

essential compromises before the presidential election in May. The dispute might be defused closure of subsidies; and on Airbus Industrie and McDonnell appraisal of the commercial viaappraisal of the commercial via-bility of the aircraft programmes.
Still unresolved are three can-tral issues, including the precise terms under which government support would be permitted; defi-nitions of acceptable commercial

was no chance that the decision

would be overturned.

However, it is understood that

sions to relocate the plant in Europe and yesterday the STUC

Union row, Page 5;

Ford and single union

Good points and bad for expatriates; Action to take before April 5

 Page VI - How the reforms will affect married couples; Divorce and maintenance Page VIII - The verdict of

THE BUDGET

AND YOU

In the wake of last Tuesday's

Budget, Finance and the

Family examines the

ramifications of the

Chancellor's changes:

Page IV - The gilts and

equities markets; Property

Page V - The BES scheme;

Private investor's reaction:

the family Chester: Pity the poor

DODGING DUTY

Christian Tyler on the cross-border business of beating EC sales taxes Page I

PROPERTY

Retirement homes Pages XII - XVII

GARDENING

Food for thought about vegetables Page XVII

DIVERSIONS

Changes in the current attitude to canals Page XX

Nicaragua calls off attack on Contras in border zone

year and a current account trade deficit of £4bn.

the US securities house, esti-

BY CHARLES CASTALDI. MI MANAGUA AND LIQUEL BARBER IN WASHINGTON

with a renewed US pledge that trying to exploit the Sandinista American troops in Honduras offensive by seeking Congressiowould not engage in combat.

Lt Col Kavier Carrion, second-officials backed off yesterday.

would not engage in combat.

It Col Xavier Carrion, secondin-command of the Nicaraguan
army's general staff, claimed the
three-week offensive had been "a
major blow to the Contras." It had, however, been thought political blunder by striking so "pradent to end the political mili-tary operation in this border vote not to renew Contra sid. zone, given the fact that direct. Republicans said the Santhreats by the US were going to dinista. Government had escalate tensions in the region." exploited the lack of US military. The Sandinistas said 90 Conand humanitarian aid to strike a tras were killed and 250 serious blow against the Contra

wounded.

In the US, President Ronald refute US accusations that their troops had invasion to double the strength of US forces in Honduras, on Thursday took foreign journalists and provoked demonstrations.

East German defects
A top East German official defected to West Germany, leading to the arrest of a suspected spy in a Bonn ministry.

BRITAIN'S economy grew faster last year than in any year since last year than in any year since

Democrats accused the Admin-istration of manufacturing a cri-

sis, but many agreed that the Sandinistas had committed a political blunder by striking soon tras were killed and 250 serious blow against the Contra wounded. Of their own 4,500 rebels, whose main supply bases troops involved in the operation, lie just inside the Honduran bords and 70 were der.

on both sides of the border, apparently served as key com-mand centres, clinics and supply Lt Col Carrion said the army

had attacked similar but smaller bases in the area last year, but that the Contras had returned. firmed that it was pulling out of the project. It said it saw no prospect of other motor industry unions accenting the diagram. "This time, with the US air resupply having been cut off by Congress, they will have a much harder time coming back," he

Lt Col Carrion said his troops had orders not to cross the river but that, given the ruggedness of whether or not his men had

While Lt Col Carrion stood on rame US accusances that their troops had invaded Honduras, on the Nicaraguan side of the Coco Thursday took foreign journalists the Coco river with journalists, two Honduran to the confinence of the Coco and duran jets dropped a bomb on the Honduran side, another in the offensive against the Contra Coco river, and a third on the

WPP suffers US agency blow

acquired last year by Britain's pany appeared to be convincing WPP Group, resigned yesterday, analysts and investors that its saying they planned to set up strategy of tighter financial contheir own agency.

across the country. Mr Frank Carlucci, US Defence

The executives include Mr Richard Lord, chairman and chief executive of Lord, Geller, and Mr Kevin O'Neill, executive vice president and creative director.

The departures will come as a blow to WPP, which acquired Lord, Geller as part of an ambi-tious \$566m (2311m) takeover of the American JWT Group last July. Aithough JWT's largest subsidiary is the J. Walter Thompson advertising agency, the substantially smaller Lord, Geller agency is highly regarded for its creativity and strong

strategy of tighter financial con-trols could be achieved without incurring further client/employee unhappiness at JWTs operating companies. The Lord, Geller departures will be seen as a set-back.

Reports from New York yester-day suggested that the six planned to call their new agency Lord, Rinstein, O'Neill & Partners, and that Young & Rubicam, a privately-owned advertising agency, will be a seventh minority partner in return for unspecified financing.

The news broke as WPP's chief executive Mr Martin Sorrell, the former Sastchi & Sastchi finance

SIX TOP executives of Lord, Having weathered much specudirector, was visiting the US. Geller, Federico, Einstein, the lation about client losses in the WPP's London office declined to Manhattan advertising company wake of its bid, the British comcomment on the departures, and comment on the departures, and Mr Sorrell was believed to be talking to Lord, Geller employ-

> US agency and its UK parent surfaced earlier this year when the US company opposed a plan by WPP to set up a second agency network in Europe, involving Lord, Geller, There was further tension last month when Lord, Geller had discussions with General Motors over the account for a new car, Saturn. One of J. Walter Thompson's

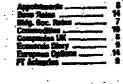
largest accounts is the Ford Motor Company, and the matter ended with a statement from Mr Sorrell saying that "there is no substance whatsoever" to the idea that Lord, Geller would participate in the Saturn project.

CONTENTS

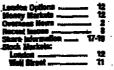
tural revolution ...

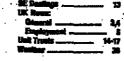
Editorial Comment: An unfinished agenda 6

Ford and single-union deals: A nettle the unions must grasp; Body blow for Dundee's economic revival .









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Chief price changes yesterday: Back Page

implications of the Budget: Lawson's cul-Man in the News: Ciriaco De Mita, prospective Prime Minister of Italy

DR DENIS WORRALL, South Africa's former ambassador in London, has lannched a political party, the Independent Movement (IM), committed to a non-racial, democratic South Africa.

1,000 supporters on Thursday evening in Somerset West, in the eart of the Heiderberg constituency Mr Worrall contested unsuccessfully in the general election

of last May.

Dr Worrall appealed for support from South Africans concerned that the Government's reform process has stalled. He raining process has statical he said the recent clamps on 17 anti-apartheid groups proved reform was stalled, adding that South Africa had bought comparative stability at enormous cost to civil liberties and justice.

Passport refused

The attorney for freed African National Congress leader Govan Mbeki said the Government had denied his request for a passport, which he had sought in order to accept overseas invitations and visit his three children living in exile, AP reports from Johannes burg. The attorney, Priscilla Jana, said no reason was given for the denial.

Mr Mbeki was freed from prison in November after serving 24 years of a life sentence for treason and sabotage in connec-tion with his activities as chairman of the outlawed ANC.

Anger at Finnish law Proposals for Finland's labour troposats for rimand's labour laws, approved unanimously by the Government yesterday, have caused uproar among employers, writes Ofil Virtanen in Helsinki.

The laws if passed would lengthen terms for giving notice, require more consultation in require more consultation in cases of dismissal and, say

employers, increase bureaucracy in the Finnish economy. Employers' organisations estimate that the proposed rules would cost companies more than FM 1bn (£140m) a year because o the longer notice period.

Brazilian cash find Brazilian police said they recovered much of the \$8m (£44m) stolen from an aircraft at Rio de Janeiro airport this year, John Barham reports from Sao

Yesterday, police were still counting bundles of \$100 notes but estimated that they have recovered at least \$6m. They have arrested four employees of an airport service company.

Sime Darby death

Sime Darby, Malaysia's largest non-oil company and a long-time finance minister, has died of a heart attack aged 72, writes Wong Sulong in Kuala Lumpur. Tun Tan was finance minister from 1957 to 1974, pursuing con-servative fiscal policies which are credited with having brought steady economic growth and low inflation for the country. He resigned after he felt he was by-passed for the post of deputy

Bangladesh fighting

Nearly 100 people were injured when Bangladesh students armed with rocks and hockey sticks fought with police trying to pre-vent cheating during school final examinations, Reuter reports from Dhaka. Police fired blanks and used

batons and teargas to disperse hundreds of students in an exam ination centre shouting: "We seek the right to copy" and "Allow friends to help us."

S Korea candidates South Korea's ruling party announced its 219 candidates for

next month's National Assembly polls. Several senior sitting members have been dropped, Reuter reports from Seoul. Among those dropped are Kwon Ik-hyon, once party chairman and a close associate of former President Chun Doo Hwan and Kwon Jung-dal, a former sec

retary general who played a piv-otal role in founding the party

eight years ago.

West German far right brings gloom and loathing to the campaign trail WEST GERMANY'S far-right Republican party, founded to gather votes from disenchanted BY DAVID MARSH IN BONN

conservatives, is making a singu-larly depressing bid for support in local elections tomorrow in the have attended more than 70 meetings throughout the state by the southern state Baden Wuerttemtime politing takes place, is a doomsayer. He told a recent elec-Far from holding out utopian tion gathering in Esslingen, near the state capital of Stuttgart, that promises, the party's leader, Mr Franz Schoenhuber, a former Bavarian TV journalist, has the Germans were losing markets to the Japanese because they did adopted a message of unremit not work hard enough. They ting gloom as his best method of lived in a "sated and over-fed" society where even foreign Gas-

Mr Schoenhuber, who will tarbetter (guest workers) looked

about 5,000 members, became neo-Nazi NPD movement.
known when it garnered 3.1 per Answering questions known when it garnered 3.1 per cent of the votes in the conservative stronghold of Bavaria in state elections there in October Mr Schoenhuber, who is aware of 1986. Its aim is to achieve at least 1.5 per cent of the votes in more moderate Baden Wusttermberg.

But some opinion polls are sufnoderate Baden Wusttermberg.

anti-Semitism, refuses even to given more freedom."

Europe, he declared: "We are not given more freedom."

But some opinion polls are signature the word "Jews" and instead of the countries to subject West of the Schoenhuber has one measure the word "Jews" and instead of the countries to subject West of the Schoenhuber has one measure the word "Jews" and instead of the countries to subject West of the Schoenhuber has one measure the word "Jews" and instead of the countries to subject West of the schoenhuber has one measure the word "Jews" and instead of the countries to subject West of the schoenhuber has one measure the countries to subject we was used by the schoenhuber has one measure the sch

because of the strength of the The Federal Republic is ruled D-Mark, he said. But, if it came to

He termed many of the younger German generation "hate-filled". In the 1930s they would soon have put their leftwing affiliations aside and entered the Nazi SS.

The Republicans, claiming about 5,000 members, became known when it garnered 3.1 ner gesting that discontent with the Vietnam.

We that discontent with the Vietnam.

Most of the 80 in the audience at a recent meeting looked distinctly fed up. Their downtrod-destroying farmers which could increase as Mr destroying farmer

and that the Turks do not belong in Europe. She gets a big hand when she says she is not a Nazi.

Charlie,

lost files

raider

of the

Iranian attacks raise fears of new tanker war

BY OUR MIDDLE EAST STAFF

IRAN yesterday attacked three Iraqi aircraft struck at least vessels in the Gulf in retaliation one vessel on the shuttle run

Japanese-owned but flying the Baghdad said that 800 Iranian troops had been killed in overlit was not immediately known night battles when an offensive

for Iraq's air strike on Tuesday between Iran's main terminal at against a supertanker carrying Kharg Island and transhipment Iranian crude oil, in a develop-points in the southern Guil.

ment threatening a full resumption of the "tanker war".

Meanwhile fraq blitzed Tehran ablaze, according to Lloyd's Shipwith six more missiles and Iran ping Intelligence, which said the claimed new gains in its offensive fire was later extinguished. It on the northern front.

In the Iranian attacks on ship doned by its crew, some of them

In the Iranian attacks on shipping, three vessels were reported in the base been hit by gunboats, the first action against vessels engaged in Arab oil trade since considerable diplomatic pressure, particularly from the US, halted its campaign against Iranian oil traffic.

It triggered off the resumption in the "tanker war" on Tuesday by attacking the Greek-owned Trade Fortitude, its first con-Berge Lord, a 284.494-tonne Nor-firmed strike since February 15. Berge Lord, a 284,494 tonne Norwegian supertanker, the Neptune
Subaru, a Singapore-registered has proved to be an increasingly
tanker, and Maria 2, a 4,172-tonne frenzied round of the conflict was iquid gas carrier which was said indicated by war communiques

whose terminals they were servi- on the central front was repelled cing. Iran claimed that its forces had The Iranian gunboats which taken three settlements on the rocketed and machine-gunned northern border, including Now-the Neptune Subaru sped away sud, which had been under fraqu when a French warship and occupation since the early days

Moscow praises Yugoslav independent socialism

acknowledged yesterday that the "socialist self-management" pioneered by independent-minded Yugoslavia is "of the highest importance" and should prove useful in modernising the Soviet economic system, AP reports from Dubrovník.

In a joint declaration issued as bachev ended a five-day visit to Yngoslavia, the two sides agreed eastern European nations were free to follow "any paths to socialism", the first time this view has been outlined in a for-

THE SOVIET Union formally Yngoslav President Lazar Mojso at a meeting on Tuesday but withheld until yesterday, super-sedes landmark declarations issued in 1955 and 1956 acknowl-

> The two sides called for "a radical reform of international eco-nomic relations". The document contained an tance of the non-aligned movement, of which Yugoslavia is a leading nation.

edging Yugoslavia's independence from the Soviet blot.

afflicted by dangerous and numerous probl os, a prominent

Local party backs call to reunify Armenia

COMMUNIST Party leaders of a disputed region in Soviet Azerbaijan have voted for the area to be incorporated into neighbouring Armenia, an Armenian news agency spokes-man said yesterday, Reuter reports from Moscow. Armenian news agency, said the regional party committee

the regional party committee of Nagurno-Karabakh adopted a resolution at a plenary meet-ing on Thursday calling for the

It was the first time the local party had publicly sup-ported the proposal, which was overwhelmingly approved by the Nagorno-Karabakh parlia-

ment in February. Officials say 34 people have been killed in Azerbatjan in recent unrest over whether Nagorno-Karabakh should be re-united with Armenia.

The disputed area is largely populated by Armenians but administered by Azerbaljan. administered by Azerbalian.
Soviet experts said the Nagorno-Karabakh party vote represented a challenge to the capital of Azerbaijan, Bakn, where the Communist Party press repeatedly has stressed the importance of the disputed region to the republic.
The vote also placed additional pressure on the Kremlin in what is already one of the most serious problems to face Soviet leader Mr Mikhail Gorbachev.

Refugees from the Azerbal-jani "pogrous" city of Sungait are arriving daily in the Arme-nian capital of Yerevan by air-craft, car and bus, Yerevan residents said yesterday.

The residents, contacted by telephone from Moscow, said some arrivals had been shown on Armenian television and local officials had been on hand to greet the ratagees,

Yerevan Radio, monitored by the BBC in London, said 1,661 refugees had arrived since Azarbatiani make hunted and killed Armenians in a day of rioting in Sumgait on February 28. According to official figures,

for 1988 in the Government's bud-get in September, the projections sumer prices are forecast to rise still show no serious slowdown in by an average of 2.5 per cent in activity.

The Friend trade surprise in the figure strength in the figure originally still show no serious slowdown in both 1988 and 1989, compared forecast. The merchandise trade 32 people died. Armenians from Sumgait arriving in Moscow have said the toll was Household consumption is with an average of 3.1 per cent deficit, nevertheless, is forecast even projected to rise faster than last year. previously expected, expanding The prohigher and have given horrific accounts of the violence.

Israel combines sanctions with force to subdue Palestinians

General Shomron: opposed to ruthless military force

Strip and severe foreign travel

ISRAEL'S Army Chief of Staff. ron, yesterday spelt out the new strategy being adopted by the Israel Defence Forces to try to subdue the 14-week uprising in the occupied Palestinian territo-

In an interview with the Israeli daily newspaper Davar, he said the goal was to utilise a judicious mixture of military force and eco-nomic pressure to reduce the rebellious population to a state of

exhaustion.

Gen Shonron, a political liberal, has stood firm against a ruthless use of the army's fire-

He said that although the new tactics would not eliminate the violence completely, they should reduce the scope for action by militants to a more tolerable

Israeli troops, persisting with their recent practice of closing wide areas to journalists, yesterday sealed off the entire Gaza Strip. There were violent clashes in Gaza City's Beach Camp in which one way died and 21 mass. curbs.

To renew a driving licence or travel abroad, Palestinians now have to demonstrate that they are up to date with their Israeli in Gaza City's Beach Camp in which one man died and 21 were

THE FRENCH Government sees

Other measures include closing the important fruit and vegetable wholesale markets in Jericho and Jenin, a selective ban on the Over the past week, the mili-tary authorities have applied one export of goods to Jordan or israel and forcing shops to open beyond the restricted hours dicsanction after another on the two regions' Arab population of 1.5m, carefully exempting the 70,000 Jewish settlers in their scattered tated by the underground leader-Technically in violation of the

no signs of an economic recession expect more of a slowdown in in the wake of the stock market 1989. The Bureau d'Informations crash, and forecasts stable et Prévisions Economiques growth over the next two years. (BIPE) shows household contre national accounts commissions growing by only 1.3 per

In an attempt to increase Fourth Geneva Convention, these sense of isolation and cut off include a ban on fuel oil supplies, activists from grassroots supportcutting international telephone ers, an indefinite night curfew links, halting movement between the West Bank and the Gaza Gaza Strip, internal telephone

Steady French growth forecast

sion, which met yesterday, forecasts growth of 1.9 per cent in 1969, with gross domestic mance. Exports are now process growth of 1.9 per cent ithis product growth falling to 1.7 per jected to grow by 3.5 per cent this year and 1.3 per cent in year, slower than expected, while imports are expected to grow by the forecast is alignity lower than

The French government figures are expected to grow by the forecast is alignity lower than ures show a continuation in the first 1982 in the Communication of the infestion with Communication in the continuation in the co

Some private sector forecasters stagnate completely in both 1968 expect more of a glowdown in and 1989, after only 0.1 per cent

The prospects for employment, year and FFr30bn in 1989, thanks

growth last year.

links to individual refugee camps or villages are frequently severed with no warning and troubled areas are closed off entirely,

sometimes for weeks.

One person who welcomes the Israeli tactics unreservedly is Mr Mubarak Awad, a Palestinian-American advocate of non-vio-lence whose expulsion back to the US last autumit was stayed only after strong public pressure

from Washington.

Pushing for a total severing of ties between the occupied territories and Israel, Mr Awad told the Jerusalem Post: "Collective punishment at this time is good for us. The cut-off of electricity, phones, fuel and perhaps even water means that krael is doing the job of separation for us. Col-lective punishment strengthens us morally, spiritually, and unites us. It is our water and our

The army has hinted that the closing of the bridges across the Jordan river to the East Bank a lifeline for many Palestinians - could be the next step. Turning off their electricity, of which more than 90 per cent is supplied by israeli generators, would be as easy as flipping a switch. In the higher-stakes game being played out in the occup territories, the question of most importance for the future course of the uprising is: does Gen Shouron or Mr Awad have his

finger more accurately on the pulse of the ordinary Palestinian, tired and fed up of the disruption of daily life, but increasingly mil-

The Government has also revised its optimistic budget fore-

casts for French trade perfor-

forecast. The merchandis

to remain stable at FFr30.5hn this

By Louise Kehoe In San Francisco THERE is a "Charlie" in every town. The trick is to find him Charlie in Los Angeles knows how to grease the wheels at the maddeningly bureaucratic Fed-

eral Court House. He can circumvent regulations that seem to have been designed to make it impossibly difficult and time-consuming to achieve even the very simplest

of tasks. Recently, Charlie assisted this reporter in obtaining a tomb of documents filed in connection with the arrest and forthcoming extradition hearings for a certain Anthony Parnes, the former London stockbroker wanted in connection with the Guinness affair.

In theory, these documents are freely available for public view-ing at the court. ractice turns out to be very different from theory. A first visit to Los Angeles last week estab-lished only that the files were "lost". Charlie later confirmed that they had been "lost" since December. Even he had been unable to find them.

will never be known whether it was persuasive phone calls to court officials, or the greenbacks placed in Charlie's hand, or happenstance, that caused the files strangely to material

the files strangely to materialise the next day.

Hence another trip to Los Angeles, this time, with the premonition that it could become a regular shuttle, taking a few moments to complete an application for United Airline's "Frequent Flier" programme.

gramme.
With the Parnes files finally in hand, another big stumbling block presented itself. The clerk of the court limits copying of files to just 35 pages. The Parnes file runs to thousands of pages. For "Freedom of spend a week at the Court House poring over the files. it was Charlie's influence, and several more dollars, that made

hundreds of pages of testimony by the next morning. He even hotel

Competitive pressures preclude identifying Charlie by his real name, but he is the kind of street-smart kid who could run rings around the peculiarly American power-tie-wearing lawyers who were standing in line that day to receive 35 pages each from chosen legal documents.

Thanks to Charlie. **as possible to celebrate; edom of the Press Day" with a glass of United Airlines wine on my return trip to San Francisco. This annual celebration of the First Amendment of the US Constitution had not previously been uppermost in the mind.

seemed, however, to be particularly appropriate after such herculean efforts to exercise the rights that it protects in theory, if not always in prac-

What fromy, though, that because such freedoms are not equally protected in Britain, much of what is contained in those public files will remain unpub-

The only personal recommenda-tion, for those similarly moved, is to talk to Charlie, but be sure to have a pocket full of greenbacks. You may then argue the toss with your Brit-ish taxman, post Budget, as to whether or not Charlie could be considered a foreign busi-nessman, the entertaining of whom no longer is a deductible

The unsigned document, non-alignment," the deciaration exchanged by Mr Gorbachev and 1.9 per cent in 1968 and 1.6 per however, are viewed more gloom partly to better than expected cent in 1969. Chris Sherwell on a state election being held today which holds a finger to the Australian political pulse

New South Wales poll threatens Hawke's supremacy

LIKE PUNTERS at the year's most important race meeting today, Australla's political parties are nervously awaiting the outcome of a neck-and-neck electoral contest which may well

determine their fortunes.

The battleground is New South Wales, the country's most populous and, economically, most important state. The Labor Party has held power there since 1976, and its achievements have paved the way for Labor victories in three other states and, since 1983, in

the country's national elections.

If power changes hands in NSW, as seems possible, it will be a serious setback for Labor nationally and a psychological boost for the opposition Liberal and Notional serious and National parties.

The formidable machine of the NSW

Labor right has dominated not only the state government based in Sydney, but also the federal government in Can-berra. Defeat would shake its reputation for organisational genius and undermine the successful strategy of economic pragmatism which has won it the support of many businessmen.

Both Mr Bob Hawke, the Prime Minister, and Mr John Howard, the Liberal leader, have left most of the battle to the local leaders. Carefully rejecting responsibility for the outcome, they have instead fought a grubby proxy battle in Canberra

Unfortunately for Mr Barrie Unsworth, the state Labor leader and premier of NSW, it has been impossible to seal the party off from events in Canberra, and in particular from Mr Hawke himself.

In recent months, three of Mr Hawke's cabinet ministers have resigned, a scandal has broken over a company donation to party coffers and rows have erupted over alleged misuse

by Mr Hawke of his position.

The party has also lost a safe seat in a federal by-election and its rival factions have squabbled noisily over privatisation, uranium exports and the appointment of a new secretary.

A former trade union official, Mr Unsworth is in stark contrast to his



John Howard: grabby proxy battle with Bob Hawke in Canberra charismatic predecessor Mr Neville Wran, the architect of Labor's political

success, who suddenly, and inexplica-



hly, resigned in 1986.

Thus, when Mr Unsworth — sometimes known as "Battling Barrie" — fought the safe Rockdale seat for a place in the Legislative Assembly (lower house), he won by only 54 votes and promptly turned it into a marginal. In this latest campaign he enjoyed a dream start, hosting Australia's bicentannial colebrations. He then astron dream start, hosting Australia's bicen-tennial celebrations. He then aston-ished supporters by declaring that Labor was the underdog and acknowl-edging that its morals was low.

If the polls were anything to go by, however, he was right. Even the latest yesterday, which showed the gap nar-rowing, had the opposition five points ahead of Labor with large numbers of

ahead of Labor with large numbers of voters either undecided or preferring independent candidates.

Mr Unsworth's approval rating has been consistently lower than that of his

Liberal counterpart, Mr Nick Greiner, a diminutive and energetic 40-year-old former businessman.

Mr Greiner, seeking blood, decided to launch the Liberal party's campaign in

the heart of Rockdale, and his party has easily capitalised on discontent over decisions to build a mono-rail in Sydney and a tunnel under Sydney har-The campaign has concentrated more on the suburbs than the countryside. Although the salient issues are said to be education, hospitals and crime, the

polls suggest most people say they do not know what the issues are. In an election notable for the mud which has been slung, there are 109 seats at stake in the assembly (10 of them new) and one-third of the 45 seats in the Legislative Council There are also three state by elec-tions today, one in Victoria and two in

Western Australia, while next Saturday a federal by-election takes place in Ade-These and the events of recent weeks

These and the events of recent weeks are being seen as a beliwether of Mr Hawke's fortunes. Only eight months after his historic third national election victory in a row, that is a remarkable

NOTICE OF PUBLIC AUCTION

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GONZALEZ INTERESTED IN JOINT INFANTRY BRIGADE

Spain knocks on Paris-Bonn defence door

for Spanish participation in the new Franco-West German joint lefence council and a planned joint infantry brigade when he meets President François Mitterrand of France for private talks

iomorrow.

Although the project has been criticised as potentially divisive by the British Prime Minister, Mrs Margaret Thatcher, Mr Gonzalez expressed considerable enthusiasm for it when he visited Bonn last year. Spain's Socialist Government sees a European lefence initiative as one way of

MR FELIPE GONZALEZ, the partners without broadening its highest level about Spain enter to agree earlier this year to with Spanish Prime Minister, is delicate military association with ing the brigade.

Although Madrid has never base near Madrid and has tried to

the US in Nato.

Although Mauric has have informed speculation ahead of been formally invited to join, the today's informal summit suggests

Government, which continues to rapidly developing "axis" between Paris and Bonn in other questions of European social, economic and security policy.

Mr Gonzalez, President Mitter-

rand and Chancellor Helmut Kohl of West Germany met during the recent Nato summit in Brussels and that was followed by another of Mr Kohl's many mini-summits with the French President. Some observers see

Spain is also anxious not to be affect an attitude of deep contember standing by what it sees as a plation about the Franco-German both the joint defence council and the brigade, if it were ever entablished.

While sceptics doubt that the joint brigade will ever exist building up or maintaining today's meeting as rounding off a Government won little satisfac case before a WEU independent with its European period of consultations at the tion from forcing the Americans month in The Hague.

interest Nato in letting it extend its naval responsibilities deep into the Atlantic. But the Govproject, has let it be known that under Nato's integrated military both the joint defence annual and the Atlantic command and the Atlantic pro-posal may fall foul of the British, who run the command at Gibral-

Similarly, the British are unhappy with Spain's desire to except on paper, Spanish interest join the Western European in the project reflects a growing Union, the seven-nation European in the project reflects a growing Union, the seven-nation Euro-frustration with the lack of a pean defence growing until the clear and politically comfortable WEU clearly defines its role. defence position of its own. The Government won little satisfac case before a WEU meeting next

FINANCIAL TIMES

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DBV

Economy shows | ICI enters fastest growth rate since 1973'

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THE BRITISH economy grew at a per cent and 5 per cent.

faster rate in 1987 than in any year since 1973 and showed no sign of a slowdown after Octoguarters of last year. A growth

yesterday.

The Central Statistical Office 1987 with the same period a year estimates that the rate of growth before.

Isst year was about 4½ per cent However, this was thought to the highest annual rate since be an unusually high figure and the 7½ per cent recorded in 1973, the CSO said there was no evithe 7½ per cent recorded in 1973, the CSO said there was no evithe first time in 23 years the growth showed in the fourth quareconomy grew faster than the ter from an underlying rate of rate of retail price inflation. In between 4 and 4½ per cent a his Budget speech on Tuesday, year. The effects of the share Mr Nigel Lawson, the Chancellor, price slike in October have so far predicted the economy would amount to be needigible. predicted the economy would appeared to be negligible.
grow about 3 per cent in 1988. Consumers' expenditure grew
In the fourth quarter of last about 5 per cent in real terms in

In the fourth quarter of last year, the CSO's average measure of real gross domestic product was 0.7 per cent higher than in the was a sharp decline in pace of growth in the "other durable goods" category, including white and brown domestic goods.

The average measure is regarded as the best indicator of growth, but the figures show wide variations between alternative indices calculated by the CSO, These show annual growth rates varying between about 3 higher than in 1986.

ber's stock market crash, according to official figures published using the average measure and yesterday.

Comparing the third quarter of

Former Rover computer company doubles profits

Sales surged to £70.15m from £60.76m, making it one of the UK's leading information technology businesses, while profits rose to £5.02m from £2.17m in

ISTEL was sold to an employee-led management buy-out group last June in one of the transactions which heralded the Government's moves to dispose of the entire Rover group.

The company has retained its close links with Rover, which last year accounted for £40.25m, or 57 a profit-making concern.

ISTEL, THE broadly-based computer systems and software company which was privatised by the Rover car group last year, more than doubled its profits last year on a turnover increase of 15 per cent.

per cent of its turnover, but it is partially building up its activies outside the car group. These external sales rose by 36 per cent in 1987 to £29.89m from £22.05m.

Mr John Leighfield, chairman, said ISTEL's principal continue to be an account. would continue to be on comput-er-aided manufacturing and communications network services. Last year, the group had strengthened its position in the travel and leisure markets, and it was making progress towards a significant position for itself in financial services, health care

and electronic data interchange, Investments for the year amounted to £11m, while the US subsidiary had been converted from a significant loss-maker into

Japanese car paint market

IMPERIAL Chemical Industries, Britain's biggest chemical company, has gained an entry into the important Japanese market for automotive coatings through a licensing agreement-with Nippon Oil and Fats, the third biggest Jay-mest paint manufacturer. Under the deal, announced

yesterday, ICP's paints for the car industry will be sold in Japen by Nippon Oil and Fats, which is part of the Fuyo industrial group. ICI, which became the

ICI, which became the world's biggest paint company after acquiring Glidden of the US in 1986, at present sells virtually none of its annual paint output worth £1.3bn in Japan. It said the agreement would lead to a worthwhile increase in its paints business through life capture of a share of the £200m a-year Japanese car paints market. ICI did not paints market. ICI did not want to speculate on the size

want to speculate on the size of this share.

As part of the licensing agreement, automotive paints made by Nippon Oil and Fats will become available for sale by ICI subsidiaries in other countries outside Japan.

In this way, ICI hopes to be able to form business links with Japanese car makers with overseas facturies. This could lead to the UK company increasing sales of its own paint brands to these concerns. ICI is particularly keen to expand in the worldwide car paints market, an industry worth £1bm a year, or roughly worth 21hn a year, or roughly 5 per cent of the total paints business. It recently announced a joint venture with Du Pont, the US chemical

with Du Pont, the US chemical company, to sell vehicle coatings in western Europe.
Mr Denys Heinderson, ICPs chairman, has set his sights on expanding business in the Far East. He has said the company is relatively weak there.
ICI considered setting up a Japanese plant for making carpaints, but this was ruled out by the high costs. The joint

by the high costs. The joint venture with Nippon Oil and Fats, which is the third biggest participant in the Japanese paints business, after Nippon Paint and Kansai, follows shortly after the establishment by ICI of a smaller joint ven-ture in chemicals in South

Stand against VAT extension 'gains support'

BRITAIN'S refusal to impose value added tax on food and children's clothing as part of the European Commission plan for a unified European Community internal market by 1992 was finding increasing support in other Community countries, Lord Young, Trade and Industry Secretary S

The main purpose of the single ing manufacturers exploit a market was to introduce common product standards throughout the Community, not to impose fiscal harmonisation, he told a industry in France and West Germany and the they too foresers.

Young, Trade and Industry Secre-be wasted if it distracted atten-tary, said yesterday.

press conference to launch a gov- many and that they too foresaw

would require a unanimous decision by the 12 member states and Britain would therefore be able to veto such a proposal.

Privately. DTI officials said Privately, DTI officials said product standards and 50 differ they believed pressure from ing tax regimes.

The launch of yesterday's camback they believed pressure from the pound against the D-Mark.

The launch of yesterday's camback the pound against the D-Mark.

This can only make our trade performance even worse."

Feona McEwan and Paul Betts on plans to spread awareness of Europe's single market

Tuning businessmen into life after 1992

FROM today, the radio-listening British public is to get an earful of advice from the Government on how to go about its business The measure has nothing to do with the fictional 1984 of George Orwell, but everything to do with the real watershed of 1992, the year in which the European Com-munity's 12 markets will become one.

The campaign follows disturbing reports last year which showed that British businessmen showed that british outsinessmen were largely ignorant of the sin-gle market and its implications. To make good the gap, the Department of Trade and Industry yesterday unveiled a long-term awareness exercise aimed at waking up the public in general and industry in particu- ing that as they have a lot of lar to the trading milestone that catching up to do their bats will affect every European citi- should be a least 10 cms wider and there should be no sturyes at

Provocative radio commercials all, at least for a few years. Then will kick off the first stage of the perhaps they could be introduced British campaign that has been one at a time, over an agreed designed by the Department of period."

Trade and Industry. The advertisements end Trade and Industry. The adver-tisements, devised by WCRS caught, the advertisements and Mathews Marcantonio, the adver-on a serious note with a helpline,

"What about national characteristics?" asks one commercial.
"Will the Italians have to gesticulate less when they speak, or the
British more. Will the Germans
be asked to add classes in
humour and irony to the school
curriculum? Will French businessmen wear bowlers to the
Bourse?"

In another advertisement, Mr
Brian Johnston, the commentamarket launched a publicity pro-

tor, wonders what the market gramme as early as last summer will mean for cricket. "The SpanThe aims may be the same, but lards have questioned such funtechniques and approach vary damentals as the width of the bat and the number of stumps, arguand British campaigns.

01.200.1992 EUROPE/

and there should be no stumps at

tising agency, muse in humorous apity numbered 01-200-1992.
vein about life in single market

The campaign arose after a DTI miditions. survey revealed last October that what about national character only one in 16 British business-

Brian Johnston, the commenta-market, launched a publicity pro-

French television viewers were

argue that it sits uneasily with rallying cry, but it has also been the inward investment policies of echoed by Mr Francois Mitter-European countries which are all rand, the country's Socialist prestoo keen to attract Japanese and ident. They all present 1992 as a life or death issue for France.

The British advertisements will feature well-known businessmen with international reputations such as dress designer Bruce Oldfield, Amstrad chairman Alan Sugar, Jaguar boss Sir John Egan and architect Richard of Mr Bernard Bosson, the Branch invited minister. Rogers. The implication is that a successful business can be even more successful given access to Europe. Opportunity, not threat, is the catchword.

While Me Main Mosstar, is the french junior minister for minister for campaign with Mr Alain Madelin, the industry Minister.

"We organised a ceremony at the catchword."

However, commercials are only the Arc de Triomphe to celebrate one weapon in the awareness the 30th anniversary of the war. Information booklets have Treaty of Rome and ran TV combeen sent to 130,000 businesses mercials for three months last with more than 10 employees, a summer."

sponsored commercials last summer with a "Euro" ad depicting a French yuppy sitting in his staid office.

Seconds later this young hero of the new French business generation had stripped into boxing shorts to face in a ring a formidable Japanese Sumo wrestler and sponsored commercials last summer. "In this year, the government has not repeated the commercials, but the Industry Ministry launches this month a novel service on France's increasingly-popular minitel telephone-based videotex network.

The service is called Euro92 and offers subscribers compressions.

shorts to face in a ring a formidable Japanese Sumo wrestler and an equally imposing American baseball player.

Outweighed, the French chincless wonder suddenly turns round and with the help of 11 other young men dressed in shorts in the colours of the European community, beats up the

shorts in the colours of the European community, beats up the wrestler and the football player. The message is clear.

The British Government says it will continue the campaign in different strategy in its television commercials. Rather than threatening people with the single market, it encourages, and suggests opportunity.

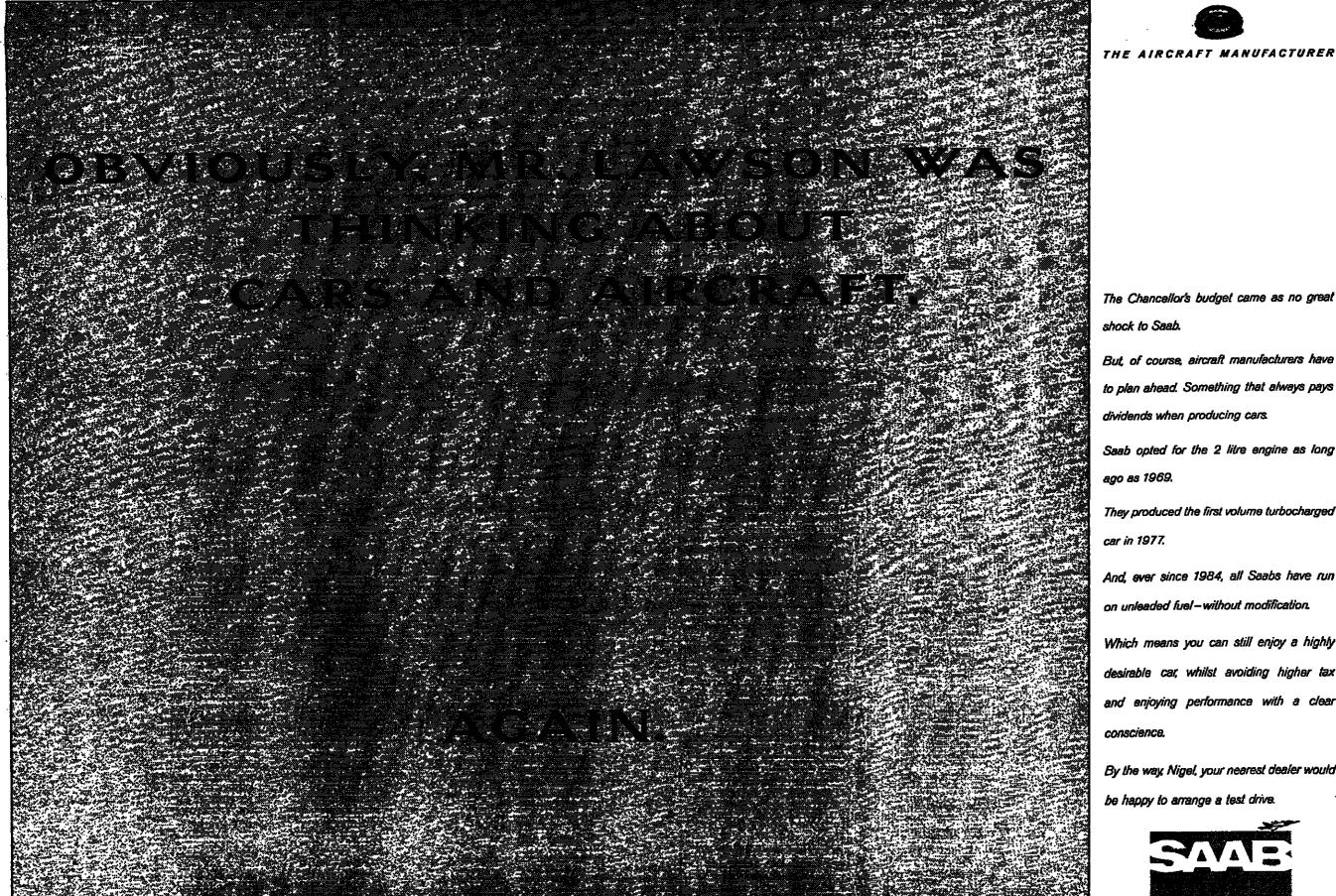
Time British Government says it will continue the campaign in different companies, organised a conference attended by 1992. "It will cost whatever it takes," says Lord Young, who dismisses criticism that Britain has been slow to take up the cause.

In the last few weeks, full-page advertisements have promoted

suggests opportunity.

The "fortress Europe" strategy of the French campaign, which portrays the Japanese and Americans as threats, is criticised by cause.

For their part, the French have the service and in the run-up to the prospect of a unified European market. Not only has the Conser
advertisements have promoted the service and in the run-up to the presidential election campaign the French Government has indulged in "Euromania."



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But of course, aircraft manufacturers have to plan ahead. Something that always pays dividends when producing cars.

shock to Saab.

Saab opted for the 2 litre engine as long ago as 1969.

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And, ever since 1984, all Saabs have run on unleaded fuel - without modification.

Which means you can still enjoy a highly desirable car, whilst avoiding higher tax and enjoying performance with a clear conscience.

By the way, Nigel, your nearest dealer would be happy to arrange a test drive.



MORTGAGE lending by building societies reached a record last month, according to figures issued yesterday by the Building

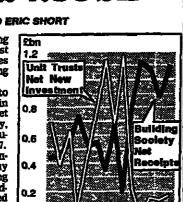
Societies Association.
These reveal the societies to have made a strong recovery in their lending, with £4.35bn in net new commitments in February. compared with £2.88bn in January and £2.5bn in February 1987.

Mr Mark Boleat, director-general of the BSA, said yesterday that he expected further strong growth in lending after the budget and the incentive it created for unmarried purchasers to complete their mortgages before August 1, when the mortgage interest relief would be applied to the property rather than the bor-

Building societies are continuing to attract savings at much higher levels than a year ago, with much of the increase being made at the expense of net inflows into unit trusts.

The BSA figures showed a net inflow of savings of £1.1bn in February, compared with £472m for the same month last year. This is slightly below the monthly peak of £1.13bn recorded mber in the wake of the stock market crash.

In contrast, the net investment in unit trusts during February



than half the net investment of 2399m the previous February. Gross investment in unit trusts continues at a high level in the aftermath of the October crash – amounting to £742m in February.
But this is being offset by very high levels of units being cashed-in, which totalled £580m during the mouth.

Unit trust managers feel that much of this cashing-in of units arises from existing investors switching their holdings.

Managers are putting the events of last October behind them as far as marketing is con cerned. Ten trusts were launcher

amounted to just £162m — in February, many of them defen-slightly more than January's net sive or special opportunity funds, investment of £136m, but less giving investors plenty of choice At the inter-Continental service with style

who really care about your a

paper.
Although there is the appearance of a race between the two groups, in fact George Outram is likely to approach the market with extreme cantion. Its financial failure with the Sunday Standard, which none the less had a circulation of 125,000, is still casting a shadow.

The Glasgow Herald expects to be running its new 222m colour presses by early May. At that time, the paper is planning an expansion of its exist-

At that time, the paper is pan-ning an expansion of its exist-ing editorial services.

Given the Herald's existing agenda, it seems unlikely that the company could contem-plate launching a Sunday newspaper before the late

one of the options being considered at the Glasgow Her-ald envisages turning the paper into a seven-days a-week operation rather than producing a stand-alone Sunday newspaper of the type planned by The Sentenam.

The experience of the Sunday Standard suggests that there is a market for a quality Sunday in Scotland.

Sunday in Scotland.

The paper was highly appreciated by its readers and achieved a penetration level in Scotland similar to that of the Sunday Times in England.

Apart from inheriting a high cost structure, the paper was launched in April 1961 into a declining advertising market.

Student grants' income definition

INCORRECT information from the Department of Education and Science resulted in a false and science results in a laise definition being given to the term residual income, used in calculating parental contribu-tions to student grants, in Thursday's Financial Times report on changes to the grant

Residual income is income hefore tax - not, as we reported, after tex - less tax allowances and interest payments which attract tax relief.

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groups plan rival Sunday newspapers By Raymond Snoddy SCOTLAND'S two most famous newspapers, the Glasgow Her-ald and The Scotsman, areworking on plans to launch Sunday newspapers for Scot-

The introduction of modern

ning levels have encouraged both groups to look again at the quality Sunday market in Scotland more than four years after the crash of the Sunday Standard with losses of more

The Scotsman, the Edin-

burgh-based daily which is part of Thomson Regional Newspapers, has been working on its plans for a new Sunday newspaper for nearly a year and seems to be the further

The company has set a tar-

get launch date of April or May, but a September launch may prove more practicable.

may prove more practicable.

Mr Alastair Stuart, editorin-chief of Thomson Regional
Newspapers, will edit the quality newspaper, which has not
yet been given a name.

Mr Brian Groom, the 32year-old home news editor of
the Financial Times, has been
appointed deputy editor.

The newspaper, which will
be produced from The Scotsman's Edinburgh headquarters, has set itself a break-even
circulation of 65,000.

ters, has set itself a break-even circulation of 65,000.

The Glasgow Herald, part of George Outcam, a subsidiary of the Lourho group, which also owns The Observer, has set up a high-level working party to investigate the possibility of launching a Sunday namer.

logy and reduced man-

Scottish

Gatwick's £210m north terminal opened

THE QUEEN yesterday opened crowded conditions at Gatwick. the £210m north terminal at The first terminal was

probes to be

Merger

Gatwick Airport.

The airport opens officially to passengers on Tuesday, in the week that the first Gatwick terminal was sengers a year and in the past 12 months has had to cope with 25 week that the first Gatwick terminal will pass the 20m passengers a year mark for the first terminal was designed to handle only 16m passensement has had to cope with 25 months had to cope with

The new terminal, which raises the airport's capacity to 25m passengers a year, is designed to help overcome increasingly of privatisation.

BRITISH AIRWAYS

Mr Jeremy Marshall, the chief executive of BAA, yesterday said the company would stick by its commitment not to build a second runway at Gatwick until at least 2019.

"There is undeniably a need for another runway to serve southeast air passengers but we have the runway sitting waiting at Stansted Airport in Essex," Mr Stansted Airport in Essex," Mr Barshall said.

Siv Terence Comran the head of the Comran Design group, which designed the interior of the terminal, said yesterday that it was meant to produce feelings of "calmness, freshness and clarity". The building itself was designed the interior of the comran Design group, which designed the interior of the comran Design group, which designed the interior of the company would stick by its terminal, said yesterday that it was meant to produce feelings of "calmness, freshness and clarity". The building itself was designed the interior of the terminal, said yesterday that it was meant to produce feelings of "calmness, freshness and clarity". The building itself was designed by YRM Architects and Planners.

Gatwick has already overtaken JF Kennedy Airport, New York City, to become the second business international airport in the

was considered too small.
Until last year all dishwashers sold in the UK had been imported, mainly from West Germany, Italy and Spain, the source of Hoover's existing range.

Mr Tony Williamson, UK managing director, said: "Dishwashers are playing a more important

However, Mr Ridley said it was "simply not practicable" to accommodate all development needs by building in the inner cities or pushing people and businesses into the regions. If he banned all building on previously undeveloped land, he would be blamed for homelessness and bigh houses release well behind the US and some high house prices. He told Mr Heseltine: "As you clearly recognised in 1980, we cannot treat the south-east as a 'no-go area.' It is the function of a land-use planning system to meet south-east.

In addition, housebuilding had the needs of economic development and he had been "at not encroached on London's ment, while protecting the envileast as robust" as any of his Green Belt, areas of outstanding roument and the countryside."

vacuum cleaner production is concentrated at Cambuslang outside Glasgow and a range of small appliances is made in France.

Ridley rejects Heseltine attack on development of Green Belt

attempting to build. "Housing is

housing in the south-east in the past two years had been on dere-lict or urban land, the Green Belt

area had expanded from 760,600 to 1.2m acres since 1979 and the rate at which agricultural land

was being developed had fallen

sharply.

speeded up By Tom Lynch MR NICHOLAS RIDLEY, the predecessors in defending the natural beauty or other are Environment Secretary, yester- Green Belt, but developers protected by statute. day delivered a stinging reply to existed because there were cusacidated by Mr Michael Heseltine, tomers for the homes they were "simply not practically a claim by Mr Michael Heseltine," tomers for the homes they were "simply not practically a claim by Mr Michael Heseltine," tomers for the homes they were "simply not practically a claim by Mr Michael Heseltine," tomers for the homes they were "simply not practically a claim by Mr Michael Heseltine, tomers for the homes they were "simply not practically a claim by Mr Michael Heseltine," to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine," to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine," to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, to the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes they were "simply not practically a claim by Mr Michael Heseltine, the homes the homes the homes they were "simply not practically a claim by Mr Mi

THE MONOPOLIES and Mergers Commission may start taking a tougher line with companies that delay submitting documents it requires for its investigations, Mr Francis Maude, the junior trade the former cabinet minister, ear attempting to build. "Housing is lier this week that Green Belt not a form of environmental polland in the south of England was lution." being "torn up and torn apart" by development. "It is unreasonable that In a letter to Mr Heseltine, Mr

monopolists who might be exploiting customers are able to put off the day of reckoning," he told MPs during a debate on com-Mr Mande said the commission was trying to reduce the time taken for its investigations and

was setting tighter timetables for the receipt of documents. "It may have to consider using

its statutory powers to hold parties to the timetable," he said. For the Opposition, Mr Tony Blair criticised the Government's merger policy for its emphasis on speeding up the process of scru-tiny rather than ensuring that employees and consumers were considered alongside sharehold-

He said the post-merger performance of companies rarely lived up to the promises made during

takeover battles.
In particular, he argued that the broader public interest was overlooked in leveraged hi when the main interest of the enlarged company was in selling assets to pay back loans. Mr Maude insisted that the

market in shares had to be left to function freely — subject to monopolies law if there was found to be a threat to competition. Freedom ensured the best use of commercial assets and the threat of takeover was a spur towards that and

towards that end. He said that in the case of leveraged bids, as with other types, shareholders should be laft to take a sensible view of what the performance of the new company was likely in he

pany was likely to be.

Mr Malcolm Bruce, for the
Social and Liberal Democrats, said the Government was too ready to assume that a merger was a good idea because the shareholders said so.

Ansbacher 'violated Takeover Code'

By David Lascolles

AN INTERNAL report at Henry Ausbacher, the merchant bank-ing group, has concluded that its corporate finance department violated the Takeover Code on several occasions in 1986.

The report investigated Ansbacher's involvement in several takeover bids, including the Next bid for Grattan, when Ansbacher idvised Grattan

then head of Anshacher's corpo-rate finance department, devised an operation to boost Next's share price and force it to offer a higher cash alternative for Grat-tan. That was done with the help of TWH, a Netherlands Antilles investment company, which was later reimbursed by Grattan after tt became a Next subsidiary.
The report said there had been
no breaches of the Companies

Act, but concluded that a false market had been created in Next shares, which was contrary to the code.

Lord Spens later resigned from Ansbacher because of his involvement in the Guinness affair. Last week, he was charged with four offences under the Companies Act in connection with Guinness. The investigation was ordered by Mr Richard Fen-halls, Ansbacher's chief execu-

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Call to protect 'genuine timber growers'

THE HIGHER planting grants for meeting in the constituency that erument's aim of planting 33,000 forestry announced in this week's he welcomed the removal of the hectares a year was not jeopard-law about the future for "farmers, abelter for high earners must protect "genuine timber growers," he proper commercial business is such ages as Spotiand, could attain minister, said last night.

Mr Buchanan-Smith said the grants between confiders and hardwoods did not recognise that hardwoods could not be grown on Kincardine and Decade, told a must also ensure that the Gov-some poor, upland ground.

Ridley recalled decisions made

during his former colleague's

time as Environment Secretary that allowed building projects in the Green Belt and his 1980 prom-ise to "sweep away obstacles to commercial enterprise" in the

Kincardine and Deeside, told a must also ensure that the Gov-some poor, unland ground.

Baker launches disruptive pupil inquiry

AN INQUIRY into how to deal shire, that the committee had and learning to take place in with disruptive behaviour in set up in response to the schools, Mr Baker added.

schools was launched yesterday expression of concern by both the committee will start work by Mr Kenneth Baker, the Educaparents and recently the teach as soon as possible and aims to

by Mr Kenneth Baker, the Education Secretary, The inquiry team will be headed by Lord Etion, a former Home Office and Environment children are causing in the class teacher, who was for 10 years a teacher. Mr Baker told the Conservative Central Council, a meeting of party activists in Buxton, Derby-

Racing results phone service to end

BY DAVID THOMAS

to pay premium charges, which can be up to eight times the cost of a normal call, for all racing results over the telephone.

RACELINE, the racing results service which bookmaker William Hill complained last service which bookmaker William Hill complained last the public, although it subsections the telephone for the price of a normal call, is to end following a ruling by the Office of Telecommunications, the industry's regulatory body.

In future, customers will have William Hill complained last the public, although it subsection of the price of a normal call, is to end following a ruling by the Office of Telecommunications, the industry's regulatory body.

William Hill complained last the public, although it subsection of the price of a normal call, is to end following a ruling by the Office of Telecommunications, the industry's regulatory body.

In future, customers will have atory body.

accused of unfairly cross
in future, customers will have dising these services.

BT, which said it had not William Hill did not wish to intended to discriminate, has increase the charges because it accepted the ruling, so Racelin regarded Raceline as a service to will close by the end of March:

British Gas to increase charges by 6%

BRITISH GAS is to raise its prices for gas by an average of 6 per cent from the beginning of next month in order to reflect the higher prices the company is pay-

ing for its supplies.

The increase comes in the wake of last year's rise in the price of oil, which is linked to price formulas in many of the supply contracts that British Gas has with North See producers. has with North Sea producers.

British Gas's licence to operate as a gas supplier allows it to adjust prices to reflect the cost of supplies plus the rate of inflation minus 2 per cent.

wided detailed informat how it was calculated.

Offsis is sorting throughout by British Gas day.

4% per cent cut in the price of gas provoked a row with the Office of Gas Supply, which refused to endorse the price change until British Gas pro-

Ofgas is sorting through data supplied by British Gas yester-

British Gas said the net effect of the price changes since privati-sation in December 1986 would be a 1 per cent increase, compared with a 6 per cent rise in the retail price index.

vided detailed information on

Mr Mike Patterson, CICC Sec-

Racal-PLO 'link' denied BY PETER MONTAGNON, WORLD TRADE EDITOR

Clarke, Trade and Industry Min- the PLO.

ister, said yesterday.

It was possible that this conIn a written answer to a parissignment eventually reached the
number 553, has become notoniexam,
ous at Lloyd's for the losses it worse. mentary question from mr sachsel Latham, Conservative MP for value and the equipment was has suffered from insurance businon-lethal." He added: "No evi ness undertaken in the mid-1960s, said there was no trace in govsaid there was no trace in government records of an export
licence being granted for ship
TAO, but the was of very small out at lioyu's for the loss organised a meeting of ness undertaken in the mid-1960s, start that it is mid-1960s, so members at Lloyd's on May when it had up to 1,450 members. 17, to consider the position, especially the fact that 553 apparently writer, resigned last year. The wrote far too much business.

Members may sue Lloyd's

ALLEGATIONS THAT Racal-Tacticom, a unit of the Racal electronics concern, was licensed to sell military communications and investigation had revealed one equipment to the Palestine Liberation Organisation in 1981-82 were unfounded, Mr Kenneth Were unfounded, Mr Kenneth Lebanon which had links with Clarka Trade and Industry Min.

MEMBERS of a disastronally loss making insurance syndicate at Lloyd's of London have called a for which figures are available. Mr Tom Benyon, chakman of a might include suing the Lloyd's steering committee of 557's members, said yesterday that he now believed that its gross loss its problems.

could total 200 per cent of its premiums, which in 1984 were £28m, and might become even

Hoover to produce dishwashers in Wales By Anthony Moreton, Weish Correspondent

HOOVER is to start manufactur-ing dishwashers on a new £2.5m production line at its South Wales factory later this year, the company said in Cardiff yester-

day.

The move will mean at least 100 more jobs at the Merthyr Tydfil plant, which employs 1,900 people. A further 100 jobs could be created if an export trade to continental Europe can be devel-

oped.
The US-owned company, best known for its vacuum cleaners and home laundry, announced last autumn that it was seeking a deal to manufacture dishwashers under licence.

Mr Frank Vaughn, chairman of the British subsidiary, said yea-terday that the company had now decided to build machines to its

own design.
He said Hoover had decided to start manufacturing to take advantage of rapid growth in demand. About 420,000 machines, worth £35m, were sold in Britain last year, 27 per cent more than

in 1986.
The decision follows similar moves by Candy of Italy and Britain's Hotpoint, which started assembling dishwashers in the UK last year. No machines had been made in Britain since the early 1980s because the market was considered too small

role in everyday life.
"Demand in the UK has lagged

European countries, such as France and West Germany. About 8 per cent of British house holds now have them, though the figure is rising fast," he said.

Hoover will be producing three models – two free-standing ones and a built-in machine for the

kitchen-conversion trade.
The company was established at Merthyr Tydfil in 1948. UK

InterCity Saver fares to rise 6%

EY D

CTOR

By Kevin Brown, Transport Correspo BRITISH RAIL yesterday announced an average increase of 6 per cent in the price of

ets, which were exempted from the last round of fare increases in The increase, which is 50 per cent above the Chancellor's Budget forecast for inflation, is intended to help interCity comply with a government directive

reduced-rate InterCity Saver tick-

to move into profit as soon as possible. The increase will take effect in May. Saver fares were last raised in January last year, but many have not been changed since Sep-

Intercity reduced its operating loss by £17m to £99.4m last year, but Mr John Prideaux, sector director, is forecasting a loss of more than £100m in 1987/88.

This will be converted by converted by the sector of This will be covered by govern-ment subsidies through the Pas-senger Service Obligation grant, which covers ER's losses on pas-

senger services.
However, InterCity services cease to be eligible for grants from March 31 as part of the Govarment's policy of reducing public transport operating subsidies.

InterCity has been instructed by the British Railways Board to make an operating profit of £17m before interest in 1989/90, but is expected to miss this target by \$22m.

The Central Transport Consultative Committee, the statutory BB consumers' organisation, said passengers were being presented with the bill for the Government's decision to end InterCity

retary, said HR should ask the Government to finance improved services, rather than "pricing passengers off the system."



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P&O ready to move on Dover seamen's strike

BY JIMMY BURNS, LABOUR STAFF

P&O European Ferries yesterday brought about by the replace signalled it might modify its con-troversial package of redundan-structure and up to 24 additional cies and changes to working items of bonus pay by a single practices in an attempt to end a consolidated salary based on long-running strike by Dover overtime and profit sharing. ed seamen before the start of the Easter holiday period.

Mr Peter Ford, the company

chairman said he was prepared to resume negotiations on the basis of proposals made this week by Acas, the conciliation service, and other points raised by the National Union of Seamen.

Mr Ford said: "We believe that with the Acas proposals and the points made by the union there is a basis on which we can achieve the cost-savings we are looking for...we feel that the gap is not

It is understood the company may accept that revised rosters on its services from Dover to Boulogne and Zeebrugge involve three crews per vessel and not 2.5 as it was earlier demanding. This gal under the provisions of the Government's employment law. compared with the more than 400 compared with the more than 400 were facing continuing disrup-first envisaged as part of the tion this weekend because of a package and represent a signifi-

Transport Executive has been

ordered by the Court of Appeal to

disclose documents to support its.

crews as opposed to the present 3.6 is the "bottom line" which they can accept. They have said that the introduction of consolidated salaries and a revision of

extra payments is negotiable.

Both sides indicated yesterday that P&O's initiative is unlikely to lead to a resumption of negoti-

Employers have warned that they will not hesitate to take legal action against the union if the national strike goes ahead on

combination of the P&O dispute and an indefinite strike called on P&O believes that major cost. Thursday by French maritime savings on its routes can be unions over pay and conditions.

Bus race case decision BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THE West Midlands Passenger: it adopted its equality policy.

Dismissing the appeal, Lord Justice Balcombe said the infor-

who applied for, and were appointed to, the post of traffic supervisor between October, 1984,

and December 17, 1985. That order, upheld by the Employment Appeal Tribunal, was challenged

mation Mr Singh sought must be disclosed because it might help claim that it operates an equal opportunities policy when filling him to establish that treatment senior posts.

An allegation of racial discrimof coloured employees was on racial grounds which was an ination has been made against the executive by Mr Jaqwant effective cause for their, and his, failure to obtain promotion. An industrial tribunal ordered the executive to disclose the number of whites and non-whites

TWO KEY DATES FOR

THE MOTORING WORLD

Barcelona, from 30th April to 5th May, 1988

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Lubricants and similar products connected with the automobile in-

Equipment for handling and haulage of material for assembly

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Cars.

Mater homes

· Lorries commercial vehicles, industrial vehicles, special trans-portation vehicles and car was-

Land, sea and air transport, freight and carriage.

Singh, who in 1985 applied unsuc-cessfully for promotion to senior The executive which began ethnic monitoring of promotion applications in October 1984,

denies the allegation. It has given Mr Singh information about the ethnic origins of the 55 applicants for the post for which he applied, but has refus to give similar details about those applying for and appointed to comparable senior posts since Singh's case.

EXPOMOVIL

. NUS officials say that three

ations before Monday when the NUS leadership meets to decide on a call from senior shop stewards for a national seamen's strike ballot over the P&O dis-

would have been in the upper quarter - the top 25 per cent -for the electronics industry. Mr Norman Willis, TUC gen-eral secretary, is insisting that concerns about lower standards - primarily, lower pay rates -were at the heart of the opposi-tion of most of the UK car industry unions to the single-union leal signed for Dundee by the AEU engineering union.

TUC leaders say Ford of Amer ica told them that if it had to apply Ford UK's national rates to east of Scotland, costs would

Unions in

Ford wage

EADERS of Ford's two larges

nnions in Britain clashed yester-

dey over the wage rates which

would have been paid at Ford of America's cancelled electronics

Mr Bill Morris, deputy general secretary of the TGWU transport

union, said yesterday that the likely pay levels for the Dundee plant would have been signifi-

cantly lower than those provided for Ford UK's workers under its

Leaders of the TGWU and

other unions say that the envis-aged level of wage rates at Dun-dee would have been used to depress wages at Ford UK plants.

Mr Jimmy Airlie, AEU execu

tive member, dismissed such claims, insisting that pay levels

Book employment agree-

plant at Dundee in Scotland.

deal plan

By Philip Bessett Labour Editor

row over

have been 50 per cent higher.

The undisclosed provisional agreement for the plant says that its employees would, "through time and training and on the basis of merit and ability receive wages and benefits that are cometitive within the electronics industry and the geographical area in which the plant is

Conditions for mothers 'behind EC' By Jimmy Burns, Labour Staff

in the appeal court by the executive, which argued that the infor-BRITAIN continues to lag behind its partners in the European com-munity in developing policies which allow women to fulfil their career potential while bringing up a family, an international con-ference organised by the Indus-trial Society in London heard

vesterday. Ms Bronwen Cohen, head of the Policy Unit, at the Equal Opportunities Commission, said that parental leave beyond the All spheres connected with inte-grated transportation and the automobile industry. statutory 26 weeks is the excep-tion rather than the rule in The spare parts, component parts and accesory industry. Britain, but is common practice throughout the EC. · Equipment for garages, work shops, casting, forging, etc.

She suggested that this went long way towards explaining the fact that employment rates for mothers of children under five in Britain are among the lowest in the Community.

Ms Cohen predicted that the
Government will come under

increasing pressure from within the EC to widen the scope of its equal opportunities legislation. A proposed EC directive on

ital leave provides for a minimum of three months leave per worker per child, the sharing of childcare between fathers and mothers, a part-time option, and a special leave allowance.

 Coaches, buses and minibuses. Yesterday's conference heard Parts, components parts, spare parts, and accessories. from several European employers who have pioneered parental Bicycles, mopeds, motorcycles. leave and equal opportunities practice ahead of legislation.

One example was the "parent and child" scheme developed since 1986 by BASF AG, one of West Germany's leading chemi-Employees are entitled to

parental leave of up to seven years, including the year pro-vided by West German law. An an alternative to stopping work they are offered part-time work of at least 20 hours per

Either option entitles the employee to continue enjoying company benefits.

Mr Lothar Jacob, a BASF spokesman, argued that one of the main advantages of the scheme for the company was that it was assured in the long term of a reservoir of experienced BASF

"At a time when bottlenecks can occur on the labour market as a result of a drop in the population, it is reassuring to know that we can call on a pool of qualified workers," Mr Jacob said.

Mr Arthie Schimmel, of the Netherlands Postal and Telcommunications Service, described his company's positive action plan under which women are given preference over men in recruitment and promotion in areas where they are underrepre

Ms Joanna Foster, chairman designate of the Equal Opportu-nities Commission EOC urged employers to understand that there were sound business reasons as well as human ones for implementing parental leave.

Charles Leadbeater examines inward investment

Looking before they leap

TECHDYNE, a US electronics company unveiled plans for a plant employing 120 at Livings-ton, West Lothian, just a couple of weeks after Ford of America announced on October 9 that it was to build a \$40m electronics

components plant at Dundee,
The Techdyne plant, a relatively small investment, was the bread and butter of inward investment. Will Ford's decision to pull out of the Dundee project lead potential foreign investors to think twice about locating in Britain :

Mr Malcolm Rifkind, Secretary of State for Scotland, said Ford's decision, the result of an interunion row over union recogni-tion, would have worrying reper-cussions for inward investment. Trade and Industry Secretary Lord Young yesterday con-demned the unions involved in the row and accused them of liv-

ing in the past.
Mr lain Robertson, chief executive of the Scottish Development Agency concurred: "In marketing terms such a prominent, important company deciding to pull out will be unfavourable for inward investment. In the wake of this companies will think much more carefully about their industrial relations, and make sure they have got it absolutely right before going ahead."

Industrial relations have not been a real-law for investigations.

been a problem for inward investment agencies in the last few years; they promote the flexibil-ity of the British workforce and the decline in the strike rate. Mr Dundee, rather than its preferred option of pay at the higher end for the electronics industry in the executive at the Welsh bad old ment Agency said: "The bad old days have gone, I hope this does not mean foreign companies believe they have returned."

Mr Squire Sanders, an execu-

tive at the West Midlands Indus-inflation were more important in trial Development Agency attracting foreign companies believes te Ford decision will cre-than labour costs, industrial relaate an added obstacle : "The recent spate of disputes in the vehicle industry has prompted



Lord Young: unions living in months about the state of industrial relations in the UK. Japanese companies in particular

nese companies in particular study these things very closely. Clearly Ford's decision is likely roughly ford's decision is likely to be raised by potential investors. It will be one more obstacle. but not a major obstacle."
So Ford's decision may create a marketing problem, for inward investment agencies, but most inward investment managers believe it will have little impact

on the real forces driving foreign Officials at the Invest in Britain Bureau said the Ford decision would have little or no impact on the flow of foreign investment which rose from £41bn a year in 1977 to £49bn

A survey of foreign companies last year showed that the desire for a base in Britain, access to the European market and low tions, or skills.

The bureau believes the decivehicle industry has prompted sion will do little damage to more questions in the last few Britain's image abroad. In addi-

decisions not just on national trends, but after very detailed analyses of the particular regions that they might invest in, talking to local companies, unions and councils. It is these factors which influence their views of what the industrial relations reality is likely to be.

dent they have enough success stories of both unionised and non-unionised plants to outwiegh the adverse publicity of the Ford

In addition inward investment decisions are usually made in at least two stages, according to Mr Pirce at the Welsh Development Agency. He explained: "Most first time investments are quite small. Companies come in with tried and tested products and processes to test the water. If they are happy then larger investments follow. Most companies will still want to find out for themselves rather than rely on Ford's judgements."

Even if companies look at the Ford decision they would recognise its special characteristics. according to Mr Roberston at the Scottish agency, who was closely involved in two years of negtotia-tions with Ford. "Most companies coming to Scotland are first time investors, with no inherited union arrangements to get tan-gled up in. So this case does not have much bearing upon them,"

The Ford plant was the first electronics plant the Scottish agency dealt with for several vears where the investor had decided to have a union agree ment at all, said Mr Robertson.
According to a Department of
Trade and Industry survey last
year, 56 per cent of foreign companies were avoiding the problems which beset Ford by plumping for non-unionised sites ing for non-unionised sites. Rather than cutting the flow of companies to Britain the Dundee debacle may simply increase the number of companies which choose non-unionised sites.



The Boards of Unilever PLC (PLC) and Unilever N.X. (N.X.) make the following announcement concerning dividends on Ordinary capitals

It has been explained in earlier announcements that for the purpose of equalising PLC's dividends on Ordinary capital with those of N.V. in accordance with the terms of the Equalisation Agreement between the two companies, the Advance Corporation Tax (ACT) in respect of any dividend paid by PLC has to be treated as part of the dividend. If the rate of ACT is changed between the date of an announcement of dividends and completion of payment, the previously announced figures refore have to be adjusted.

The Boards' recommendations for the 1987 final dividends on Ordinary capital were announced on 1st March last. In view of the subsequent reduction in the rate of ACT from twenty-severy seventy-thirds to twenty-five/seventy-fifths the Board of PLC has today resolved to recommend to the Annual General Meeting to be held on 4th May 1988 the declaration of a final dividend in respect of 1987 on the Ordinary capital at the rate of 8.55p per 5p Ordinary share (instead of 8.32p as previously announced).

The recommended final dividend for N.V. is unchanged and will still be Fl.2.53 per Fl.4 of Ordinary capital.

Subject to approval of the Boards' recommendations by the Annual General Meetings, total dividends on Ordinary capital declared for 1987 will be 12.09p per 5p Ordinary share in the case of PLC and Fl.3.62 per Fl.4 Ordinary capital in the case of N.V.

A separate announcement is being published in the United



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Saturday March 19 1988

An unfinished agenda

PERHAPS the most revealing, and probably the most disturbing, remark of the last week came from the Chancellor, Mr Nigel Lawson, at a post-Budget briefing, when he remarked that he had completed his programme to reform Britain's tax system. It is revealing because it suggests that to Mr Lawson at least the tax system left behind on Tuesday evening was the last word on the subject and it is disturbing

The central idea of the Thatcher Government is captured in the term "enterprise society." The slogan of the "enterprise society" has, however, not yet become the unques-tioned basis for political life. To achieve that goal, the Government's programme must offer equal opportunity and a reasonable degree of economic security

Much has been achieved, for example in the abolition of exchange controls, in trade union reform, in the reduction of infla-tion, in improved performance of nationalised industries and in privatisation. Yet not merely political expedience but deeper errors have vitlated the outcome

in too many areas. In general economic management, the Government can claim substantial success. Growth in the UK is now at the top of the European league, not the bottom. Productivity growth in manufac-turing is running at an underly-ing rate of some 4 per cent a year. The public finances are in exceptionally good shape. As the Chancellor remarked in his Budget speech, the economy is now entering its sixth year of growth with modest inflation.

Clearest symbol

Taxation is perhaps the clearest symbol of the successes and limitations of the Thatcher years, limitations not merely of achievement but of moral vision. The reduction in marginal tax rates, above all on the well-off, follow an international move in this direction. It is a move that is to be welcomed, but only within its

proper context.
There are those who have a belief in the powers of lower mar-ginal tax rates that seems to be as deep and as little substanti-ated as a child's in Father Christmas. That there are positive incentive effects is quite plausi-ble. But if all one has to do is cut In short, the Government has marginal rates of tax, how does far to go, not only in its proone explain the relatively poor UK performance in the late ninewas sixpence in the pound, or, turning to our own day, how does one explain the not noticeably poor performance of Japan, whose highest marginal rate of

income tax is 78 per cent?

The tax reforms of the natural supporters. For the rest Thatcher era should, therefore, of the parliament it should be the not only be judged against

whether top tax rates have been lowered on the highest incomes from the ludicrous rates of 83 per cent (and 98 per cent on unearned income) in 1979 to 40 per cent today. One must also ask whether tax reform has been undertaken against a compelling analytical standard. Unfortunately, it has not and many problems remain.

For example, there has been the failure to admit the logic of a shift to an expenditure-based, rather than an income based system. Moreover, the taxation of income is incomplete, with tax on the increased price of assets, for example, being on disposals not accruais and tax on the imputed rent of owner-occupied housing being omitted altogether. Mean-while pensions are treated as if part of an expenditure tax sys-tem, a privileged status that can-not be justified. There are also major inconsistencies in the treatment of inflation, which is allowed in the computation of capital gains, but not in the computation of profits or returns on

Peculiar compromise

The concern to avoid losers especially in the middle income groups, has resulted in the most peculiar compromise in the reform of taxation of husband and wife, namely the proposed married couple's allowance that goes to the husband. There has been a failure to fol-

low through on the logic of incentives in three important respects: in the priority given to cuts in the basic rate of tax, where the disincentive of the 27p rate was very modest; in the failure to offset the income effect of the cuts in top rate tax by the withdrawal of allowances (such as mortgage interest relief), which would have raised the average rate of tax; and, most important, in the preservation of the major disincentive at the lower end of the income scale created by taxation of employment through national insurance contributions.

Indeed, national insurance is by far the most scandalous item left in the system. After all, this tax on employment in an econ-omy suffering from high unem-ployment of the unskilled is expected to raise £31.6bn in 1988-89 as against £42.1bn from

eramme as a whole but ev taxation. If the Chancellor can think of nothing more to do, it must mean either that reform is blocked for "political" reasons or that he has run out of steam after five gruelling years. This is not good enough. The Government turn of everyone else.

Michael Prowse looks at the social and economic implications of Britain's landmark Budget

Lawson's cultural revolution

NIGEL LAWSON's fifth budget is a social landmark. For decade Britain has regarded itself – and peen regarded by others - as a high-tax country. Film stars, best-selling authors, top industri-alists and scientific boffins have long fled the country in search of milder fiscal climes,

The 40 per cent top rate of tax announced on Tuesday may not outckly stem the claimed "talent drain" because British incomes remain low by international standarda. But it presents a new and totally unfamiliar British face to the world. The UK top rate is now only a shade above that in the US (if state taxes are taken into account) and lower than in any other leading industrial

Top tax rates have been falling all round the world, but only modestly in most countries. No other nation has matched Britain's turnaround. The continental Europeans and the Japa-nese are cautiously shaving top rates. The Netherlands this we proposed to cut its top rate from 72 per cent to 60 per cent. Sir Geoffrey Howe, the previous Chancellor, and Mr Lawson have between them leap-frogged the opposition. The reduction from 98 per cent in 1979 to 40 per cent today has no parallel. The counalmost as low tax rates today, already had relatively low rates

(by UK standards) in the late

rates in Britain has been accom-panied by a large cut in the cor-porate tax rate (from 52 per cent to 35 per cent) and by the near-neutering of inheritance taxes. The Thatcherites want families to get rich and stay rich. The only place worth fleeing to now is a real tax haven such as the Cayman Islands or Monte Carlo.

The rewriting of the income tax code is only part of a much wider social transformation. A of local rates by the poll tax would have been, to most people, unthinkable. Many would have regarded the suggestion that the country landowner should pay exactly the same towards the cost of local services as his poorest labourer as immoral.

is never in such peril the magic of the market, which as when enthusiastic many would have taken about as advocates put their seriously as water divining in the doctrines to a 1960s, are today received in soldoctrines to a 1960s, are today received in solpractical test eam alleance. Nobody lokes about the big E (for enterprise) that adoms the wall of Lord Young's ing for themselves, the top rate Trade and Industry Department. We are all being reprogrammed as enthusiastic free-marketeers. Does this matter? Is money-making, commercial success and

> embraced by British intellectuals has had its day.
>
> Perhaps. But for the unconverted, and those testering on the brink of commitment to the new creed, it may be worth raising some questions. They relate both to the values that underly the philosophy and to its long-term. philosophy and to its long-term

chance of economic success. tion between tax rates and economic growth. Japan has easily use have always been paraoutperformed other industrial mount.
economies in recent decades and group loyalties and a commityet it has a highly progressive ment to social rather than purely
income tax. The top rate in 1979 individual goals are important
was 93 per cent, little short of even in Anglo-Saxon countries.
Eritain's, and the reduction sincs Why have so few doctors des-

cuts will cost money - 12km next higher. The Government sets year. In the longer run, the cuts, great store on boosting the incenby raising incomes and making a tives of those who can already given standard of living more meet their basic material needs easily attainable, may do as several times over. Yet low much to promote leisure as achievers always need more help incomes and several times over. exiles such a bad fate for an eximperial power that everybody thought was dead on its feet? Perhaps the sceptical, anti-materialist egalitarianism so long embraced by British intellectuals that day.

Industry through work effort. Moreover, increased work effort. M

Much more important: the classical economic model of rational, sovereign consumers caring only about their individual welfare is a gross over-simplication. The springs of human motivation are much worse complex. Indeed such hilosophy and to its long-term much more complex. Indeed such thance of economic success. thinking is simply not under-There is no long-run correlastood in countries like Japan.

The Government appears to set most store on boosting the incentives of those who can already meet their basic needs several times over

modest.

Italy, France and West Ger- success

It many have also all grown much faster than the relatively low-taxed US, which has performed quite poorly. Yet they have all placed considerable importance on the redistribution of income on the redistribution of income through the tax system. In the developing world, countries like South Korea, with a comparatively even distribution of income and wealth, have grown much faster than highly inegalitarian economies in Latin America and elegations.

Oxbridge graduates is yet sufficient condition. Mr Lawson's prosperity of recent years, Unemanother sign of fast changing times. When Japanese investment banks rival the Foreign have been the case. But there can outside the south-east, yet the supply-side theory is that in the Budget.

The supply-side theory is that in the Budget.

Mr Lawson says his tay points.

then, to 78 per cent, has been erted the National Health Service? Why do so many financially successful people enter politics and work extremely hard (harder perhaps than in their youth) in return for a tiny economic reward? Money does not have to be a prime motivator, although it perhaps can become one if a soci-

South Korea, with a comparatively even distribution of income and wealth, have grown much faster than highly inegalitarian economies in Latin America and elsewhere.

This is not presented in any sense as conclusive evidence.

Clearly, a whole range of factors influence economic performance.

The point is merely that low top rates of tax are not a necessary ince 1979. There is undoubtedly a sizeable group that remains to the distribution of income what might be called the dark tion is overcrowded, unhealthy and dirty.

It is possible to argue that the offers no improvement in public services.

It is possible to argue that the offers no improvement in public services.

As the wealth of a society rises, texts, lacks social balance. By sent as conclusive evidence.

Services.

As the wealth of a society rises, texts, lacks social balance. By shealth and education tend to rise into disrepair. Talk of a Rhilish production, it large that it is possible to argue that the offers no improvement in public services.

As the wealth of a society rises, texts lacks social balance. By shealth and education tend to rise into disrepair. Talk of a Rhilish production, it large that it is possible to argue that the offers no improvement in public services.

As the wealth of a society rises, texts acclusately indicated that the manifest virtues of its individualism and free manifest virtues of its individualism, and free manifest virtues are interpretation. The manifest virtues of its individualism and free manifest virtues are interpretation. The possible to argue that the offers no improvement in public services.

As the wealth of a society rises, texts, lacks social balance. By shealth and education tend to rise choosing not to expand public health and company in the promises a 20p basic rate, yet offers no improvement in public services.

As the wealth of a society rises, texts that the manifest virtues of its individualism and free manifest virtues of the manifest virtues of the manifest virtues of the manifest virtues of the ma academia by the brightest Nor, almost certainly, are they a untouched by the comparative

hetween 70 and 95 per cent because of the withdrawal of means-tested social security benand encouragement than high

In nearly five years as Chancel-lor, Mr Lawson has undertaken only minor reforms of national insurance contributions (a regressive lavy with an artificial calling). He has not tried to find ways of radically reforming (if not integrating) the tax and social security systems.

Low teres for the very rich, who are few in number, do not

logically entail an inadequate safety net for the poor. But the salety list for the pour. But the two often seem to go hand-in-hand. It is no accident that Swe-den, say, has more generous wel-fare benefits than the US. The point is that if a society does not not believe in steeply progressive taxes, it probably does not care much about equality; if it does not care about equality, it is unlikely, as a matter of practical politics, to care very much about the condition of the disadvan-

taged.

For the middle classes, however, a more potent criticism of Thatcherism may be that it is not good for them. The reason is that the quality of life depends on more than the health of private industry and the size of one's disposable income. It depends also posable income. It depends also on the balance struck between the provision of private goods and the provision of public ser-

In the 1950s, J R Galbraith commended the virility of US business but pointed out that life in American cities was none the less not very pleasant: "The schools are old and overcrowvalue on it. Sceptics are also conscious of what might be called the dark side of Thatcherism. Even if the promotion of incentives for the called the dark side of Thatcherism. Even if the promotion of incentives for the called the dark side of Thatcherism. Even if the promotion of incentives for the called the dark side of Thatcherism. Even if the promotion of incentives for the called the dark side of the called the called the dark side of the called the called the called the dark side of the called the called the dark side of the called the called the dark side of the called the

another sign of fast changing times. When Japanese investment banks rival the Foreign be no guarantee of this.

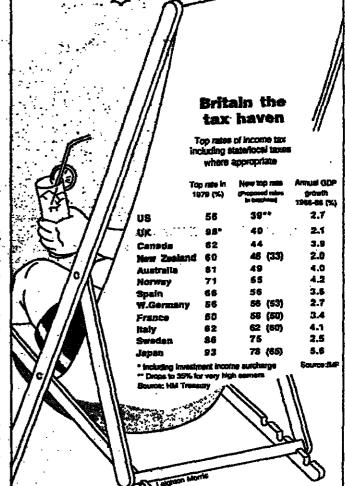
Office in the hiring of top graduates, a cultural revolution is undenlably underway.

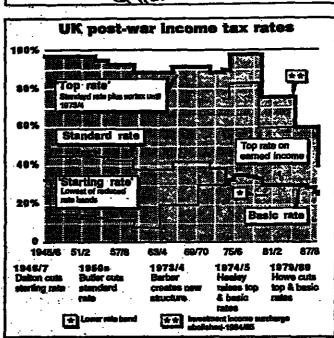
Mrs Thatcher and her ministers are successfully remoulding British attitudes. Evangelical may enable Britain to ployment is still extraordinarily carbon copy of the US. But top braither social imbalance. The UK under Mrs Thatcher earners in the City may reflect on the limitations of tax cuts as they carbon copy of the US. But top braither social imbalance.

The UK under Mrs Thatcher the limitations of tax cuts as the south-east, yet the initiations of tax cuts as the close to abandoning bump and grind to work on ancient and overcrowded tube in the Budget.

Mrs Thatcher and her ministers will persuade top earners to work harder, programme is just about complete. Yet there are huge gaps.

British attitudes. Evangelical may enable Britain to ployment is still extraordinarily carbon copy of the US. But top traition copy of the US. But top traition copy of the US. But top carbon copy of the US. But top traition copy of the US. But top traition carbon copy of the US. But top traition copy of the US. But top traition copy of the US. But top traition carbon copy of the US. But top traition copy of the US. But top traition carbon carbon copy of the US. But top traition carbon carbon copy of the US. But to City may reflect on the limitations of tax cuts as the City may reflect on the limitation of tax cuts as the Cit





and the National Realth Service are better off in only a very par-tial sense as a result of a Bodget

Britain in the 1980s is not yet a the UK is heading for a Gal-carbon copy of the US. But top earners in the City may reflect on The UK under Mrs. Thatcher

war cap on high incomes (the top tax rate was 90 per cent or more for nearly four decades) has been

It may never have worked properly and it may partly have been motivated by base emotions such as envy. But the project of spreading wealth more evenly was not entirely misguided. Pov-erty is a relative concept. Youths in Brixton and Toxteth do not regard themselves as fortunate because their standard of living is higher than that of Indian or

The US is a much richer counger underclass. The theory that economic growth alone is suffi-cient to solve social problems is untenable. The "trickle down" effect does not work reliably. A 40 per cent top rate of tax may be good for enterprise, but it will not necessarily make Britain a

THERE is no small risk involved in nominating Ciriaco De Mita this week's Man in the News. He is presently engaged in trying to form Italy's 48th post-war government - an enterprise whose high failure rate quite often means a

glory.

The non-Italian can be forgiven for asking Ciriaco who? During six years in a post which is argu-ably more powerful than the premiership, secretary of the Chris-tian Democrat party, he has not commanded much attention abroad. He has not been prime minister before but could have remained internationally anony-mous even if he had. Indeed only a handful of the 16

men who have had a spell heading what is now the second or third largest economy in Europe have become familiar names internationally. Their periods in office, with the exception of Socialist leader Mr Bettino Craxi's recent four years, have usu-ally been too brief to allow them much impact,
But De Mita's progress towards

casual interest because he is at the same time the pillar of a political system which is per-forming badly, a leading advocate of its reform and also one of its victims. In recent weeks the more than usually lugubrious and the eyes even more spaniellike, giving a firm impression that this 60-year-old politician from the mountainous country of Avellino, south east of Naples, is less than enthusiastic about

being prime minister.
Nevertheless, like all good Christian Democrats, he identi-fies party interest with national interest and seems to accept that the party badly needs a good prime ministerial performance from a national leader. Wracked by scandals and internal divithe party badly needs a good centrated in his own hands and prime ministerial performance dissatisfied with the meagre from a national leader. Wracked by scandals and internal divisions, its post-war lien on the premiership was broken in 1981, despite being the largest party. The restoration, first under the caretaker octogenarian, Mr Craxi, his arch rival and the Amintone Fantanic for 12 weeks a centrated in his own hands and party coalition formula and to put his men into a De Mita government, he will keep a loaded plated the was first elected in his own hands and party coalition formula and to put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded plated to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded to the new prime in the early sixties by "Nothing has come easily in put his men into a De Mita government, he will keep a loaded to be so of legendary ruthless ness in the Irpinia region.

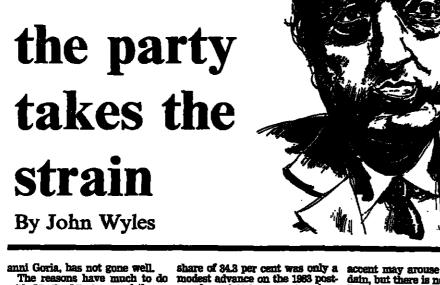
His main experience of government dates back to the 1970s when his two principal offices down," De Mita told his biographic for Foreign Trade. His least head.

The loathing between the two dates back to the 1970s when his two principal offices down," De Mita told his biographic for Foreign Trade. His least head.

The loathing the party of the largest party and intere Amintore Fanfani, for 12 weeks

Man in the News Ciriaco De Mita

Pillar of the party takes the strain



with Mr De Mita's own failures. "They are punishing him by making him prime minister," said one the party can return to the 38 to official yesterday, referring to the after the party's faction leaders have closed around the De Mita wrists in the past month. Despite their protestations of loyal support, the barons of the flar protestation to destabilising and formulation to make him magnifer as a support away from the Christian Democrat points are one of the flarcest furnaces in the party in which regional chiefs build-up formidations of loyal support, the barons to make him magnifer as a support away from the Christian Democrat points are one of the flarcest furnaces in the world. A catchall party in which regional chiefs build-up formidation to the 38 to one of the flarcest furnaces in the world. A catchall party in which regional chiefs build-up formidations of loyal support, the barons to make the party of the party o tions of loyal support, the berons want to make him premier as a first step to easing him out of the

modest advance on the 1983 post-dain, but there is no doubting the war low of 32.9 per cent and no De Mita steel. "They are punishing him by mak-ing him prime minister," said one the party can return to the 38 to

tion to destabilising and weaning support away from the Christian Democrat party in general and where he was both a student and from Mr De Mita in particular. If he agrees to maintain the five—
He cut his teeth as a machine first step to easing num out or any secretaryship because they are from Mr De Mita in particular. If a teacher, jealous of the power he has content to the machine politician in the early sixties by contrated in his own hands and party coalition formula and to politician in the early sixties by my life and even when I have been successful, things have

Catholic University of Milan

mintore Fanfani, for 12 weeks greatest threat to continuing respect De Mita as a worthy critics say that he showed fre-certainly test his patience over st spring and summer, followed Christian Democrat hegemony. adversary. He may be a poor pulport indecision and a much the next few days and weeks preparating Mr Giovers the Christian Democrat voting narily adenoidal Avellinese than government affairs.

The question about a De Mita premiership is whether he can show that he is more than a Southern machine politician. Over the last six years he has made endless speeches regretting the growing distance between the electors and the political class. His attempts to root out the His attempts to root out the worst cases of corruption in his own party, particularly in Sicily, showed some readiness to grapple with this lack of public regard which is possibly the Italian state's principal weakness. De Mita says that as premier he wants to continue confronting this "moral" question. His credibility is only weakened by the fact that he and other leaders have been saying the same things for years while the pirates con-tinued to raid the public coffers. From time to time he also acknowledges, as did Aldo Moro, one of his predecessors, that a more fundamental problem is the Christian Democrats' eternal that institutional reform is another of his main priorities but it is still far from clear whether he will ever push for changes which would put the party

regime in jeopardy. His agenda also includes action to reduce the towering govern-ment deficit and preparatory leg-islation for the arrival in 1992 of the European Community's inter-nal market. This is all very ambi-tious stuff requiring a full-time commitment and, in the end, probably a readiness to surrender his position as party secretary. If he attempts to hang on at the party's next Congress, which could be in the autumn or even next spring, then the budding statesman will have succumbed to the machine politician.

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British trade unions and industrial development in Scotland face difficult challenges after Ford's decision to drop plans for a plant in Dundee

REPORTS started to fly about Dun-dee a week ago that the manager-to-be of Ford's £40m electronics plant in the town had stopped looking for a house in the area. What that implied is now clear; the company had decided to abandon its plans. The crucial reason was that the UK trade unions failed to agree over what to do about the company's insistence on a single-union deal.

The decision brings into the open a

stain the

sk paved

long-running, so far largely hidden, debate about the changes employers and employees are now making in their relationships with trade unions. The continuing decline of union membership, despite an increase in employment, has demonstrated that employees' attachment to unions is much less than a decade ago — the high-water mark of British trade union membership. Employers have been revising their arrangements for staff representation through direct communication with employees, a greater stress on individuality in rela-tions with them, and simplified bargaining arrangements with the unions. In some workplaces, unions have been eliminated altogether. Single-union deals are part of these changes. It is not a new arrangement:

where they can, unions have been signing such agreements with employers for years. But three factors are different now:

 The increase in the number of companies operating without any union has meant that where the prospect of unionisation arises, especially in new plants, traditional inter-union

in new plants, traditional inter-union competition has sharpened.

Unious — led by the Electrical Electronic, Telecommunications and Plumbing Union (EETPU) — have switched to trying to recruit employees by first signing deals with the employer. This has increased employers' control over union recognition and led to the development of and led to the development of "beauty contests" where each union

THE SCRAPPING of Ford's plans for a major electronics plant in Dundee is a big setback in Scot-land's drive to attract inward investment; for Dundee it may be little short of a tragedy.

dee's designated Science Park, with sweeping views of the Firth of Tay and rich farmland, seemed to mark the end of a long period of economic decline for the city, caused by adverse eco-nomic forces, and aggravated by the city, caused by adverse economic forces, and aggravated by the short-sightedness of the city's leaders and, until recently, a bad labour relations record.

The danger is that Ford's abandonment of its planned plant, because of the failure to settle a dispute over union recognition there will make other for.

But the big plants it is argued, they well-established in the UK, which was for Locate in Scotiand, the joint overture between the Scottish Development Agency (SDA) which attracts inward investment to settle a dispute over union recognition there will make other for.

But the big plants it is argued, they there.

Professor Neil Hood, director lished in the UK, which was for Locate in Scotiand, the joint of the new field of electronics this was likely to create problems for the unions.

"Company, already well-established in the UK, which was for Locate in Scotiand, the joint of the new field of electronics this was likely to create an unbalanced economy, of Locate in Scotiand, the joint of the new field of electronics this was likely to create an unbalanced economy.

Office and the Scottish Development Agency (SDA) which attracts inward investment of its beautiful thank of company, already well-established in the UK, which was for locate in Scotiand, the joint of the new field of electronics that think of company, already well-established in the UK, which was for locate in Scotiand, the joint of the new field of electronics that the scottish Development Agency (SDA) which attracts inward investment of the new field of electronics that think of company, already well-established in the UK, which was for locate in Scotiand, the joint of the new field of electronics that the scottish Development Agency (SDA) which was for locate in Scotiand, the joint of the locate in Scotiand, the joint of the locate in Scotiand, and a structure between the Scottish Contact in Scotiand, acknowledged yester-day. The short term Ford's development and the scottish in the locate in Scotiand, acknowledged yester-day. The short i settle a dispute over union recog-nition there, will make other fur-

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settle a dispute over union recognition there, will make other foreign companies reluctant to investing a solution of inward investment is an important plank in the Government's policy for Scotland, despite criticisms that inward investment tends to foster a scountry's manufacturing work—

nous electronics industry.

But the big plants like IRM in decision to pull out will damage decision to pull out plants of scotland's image. There's no question that it's a settlack for us as it was a flagship project.

"It's unfair really since Ford work in plants, owned by foreign companies, accounting for 12 per cent of the rather than Scottish problems."

Professor Hood argues, how-

A nettle that the unions must grasp

interested in representing a plant's employees "parades" before the employer in direct and open competi-

 The decline in union power during the recession of the early 1980s has enabled managements to achieve many changes in amployment prac-tices, including a streamlining of bargaining arrangements. Not only has this not been opposed by unious, but it has come about largely with their co-operation.

"In practical terms, most unions accept that employers establishing new sites are consistently seeking new sites are consistently seeking single-union agreements," says a confidential report prepared for the Trades Union Congress. This is to be considered next month by the TUC's special review body, which has been agonising over single-union deals.

The report adds: "Most large unions organising in the private sector are offering single-union agreements to employers." To help regulate this type of development, the TUC, under Mr Norman Willis, its general secretary, is proposing new

general secretary, is proposing new procedures which, had they been in place, would probably have prevented the inter-union row over the Amal-gamated Engineering Union's (AEU) proposed single-union deal for Ford at Dundee.

at Dundee.

But the unions' present policies on single union deals only allow for them in very tightly defined circumstances. "It seems as if the institutions of the trade union movement just can't respond quickly enough to the demands of the market place," Mr Alistair Graham, director of the industrial Society and a former TUC General Council member, says. "The market place is saying, wherever possible, where employers have multiunion set-ups, they would like to move to very much more efficient bargaining arrangements – and preferably to a single-union deal."

Mr James McFarlane, director-general of the Engineering Employers'

rai of the Engineering Employers' Federation, says: "The single-union agreement must surely become the logical norm — and not just where they are set up by foreign owners or away from traditional industrial cen-

This is echoed by Mr Derek Evans, director of the conciliation service, Acas, in Wales, where many unions have been signing single-union deals. He says: "The pressure on new, greenfield sites from employers for single-bargaining arrangements, or



preferably single-union deals, is quite considerable."

considerable."

One such employer in the area, Sany UK, the British subsidiary of the Japanese electronics group, signed a single-union agreement with the AEU for its Bridgend plant in 1975. "From our point of view in dealing with the AEU our single-union deal is working very well," says Mr Alun Jones, the plant's industrial relations manager.

"The advantage is that we can

"The advantage is that we can develop a good working relationship with a group of people who under-stand what our business is all about. If we had to spread that effort over three or four or more unions, we, perhaps, would not develop that understanding."

There is a unanimity among trade unions on single-union deals which,

in the light of Ford, Dundee, might look surprising. On the right, Mr Gavin Laird, AEU general secretary, says such deals reflect more sensible bargaining arrangements. In the cen-tre, Mr John Edmonds, general secre-tary of the General, Municipal, Boil-ernakers and Allied Trades Union. kers and Allied Trades Union, (GMW) says: "Single-union deals seem to be a very sensible way of organising industrial relations." And on the left, Mr Ron Todd's Transport and General Workers' Union (TGWU) recently told the TUC: "As a general union, we have favoured this pattern

Unions like single-union deals, especially when they are first past the post in the race to sign them. But none of them like being beaten by a competitor, or worse still, being

of unionisation," subject to the TUC's

excluded from a previously multi-union plant which is moving to sin-gle-unionism.

A TUC survey of single union deals, prepared for its special review body, says there are relatively few cases where employers have insisted on introducing single-union deals to preclude or replace multi-union bar-gaining. The cases where this has happened - Hitachi in South Wales, Norsk Hydro on Humberside - are renowned in industrial relations cir-

A new survey of the UK's leading 1,000 companies, carried out at Car-diff Business School, shows that two thirds have multi-union arrangements and only 6 per cent have single-union deals. But the picture is Department of Trade and Industry survey of 300 shows 21 per cent (much higher among Japanese owned

firms) with single-union deals – and 58 per cent with no union at all. "People want to get away from unions if they can. No self-respecting manager these days will plump for a union if there is a non-union alterna-tive," says Mr Squire Sanders, an inward investment executive with the West Midlands Industrial Devel-opment Association.

The real choice for employers now," says Mr Graham Mather, general director of the Institute of Eco-nomic Affairs, "is between no recog-nition and a single-union deal, rather than between single-union and mul-ti-union deals." Facing up to that choice, if it does become a genuinely widespread one, will be gravely difficult for unions in the UK, which are only just beginning to take note of the development of non-unionism.

What Ford's decision over its pro-posed Scottish plant makes clear is that to avoid further disasters like Dundee, the unions have to do some thing about the arrangements, and the slowness, with which they deal with the inter-union problems arising from single-union deals. The TUC's proposed procedures - bringing the "beauty contest" in-house so that the unions themselves decide in advance which union should try to organise at a particular company - might help, though they have run into trouble

from unions on all sides.

If that continues, many more managers at many more companies may, like Ford's at Dundee, abandon their house-hunting. "If the British trade union movement doesn't get a grip on the fact that employers are going to want single-union deals," says Alun Jones of Sony, "it's going to face something like Dundee again

Philip Bassett

Body blow for Dundee's economic revival

"branch plant" economy. The force it is reckoned that foreign-owned plants usually lack research and development functions, and have only a small few months major companies number of managers in relation to the numbers of shopfloor workers. Thus, it is argued, they create an unbalanced economy, forcing some potential managers to look outside Scotland for jobs.

Professor Neil Hood, director in soving into the new field of electronics this was likely to create to cook outside Scotland for jobs. to the numbers of shopfloor workers. Thus, it is argued, they create an unbalanced economy, forcing some potential managers to look outside Scotland for jobs. Furthermore, inward investment

view," he says. One factor they are likely to note is that although Ford was us as it was a flagship project.

"It's unfair really since Ford pulled out because of UK-wide plant — as against the dozen investors to Scotland. Some of them may well go to Professor Hood argues, how-

eign electronics plants in Scot-land (and all those established

government financial assistance down to less than 1,000, while will continue to bring foreign NCR has crept up to 1,200 since a low point of 800 in the early

Musical chairs in

motoring design

plant is still a serious blow to a city which seems at last to be

pean Community markets, suitemployment cuts in the past few able, readily available sites, a years. Timex had 7,000 employ-willing labour force and some ees in Dundee 1981, but is now 1980s, with a peak of 6,300 in the 1960s.

eign electronics plants in Scotland (and all those established
by US companies since 1972) are
non-unionised, as are the major
Japanese plants.

Furthermore the SDA is able
to present batteries of statistics
in glossy booklets – attesting
to the good labour relations and
high productivity of the Scottish
labour force in high technology
and electronics factories.

The SDA thus has some justification for believing that the
combination of access to European Community markets, suitable, readily available sites, a

initiatives to improve the city – known as the Dundee Project – are under way, co-ordinated by

the SDA. Some £70m has already been spent, and work is soon to begin on improving Dundee's neglected waterfront, where Cap-tain Robert Scott's Antarctic exploration ship, Discovery, is now moored, recently moved from London. That gave Dundee the slogan City of Discovery and fostered the belief that Dundee is at the stage Glasgow reached five years ago, when it told the world it was "Miles Better."

Winning the Ford plant for the new Science Park would eventually have brought up to 1,000 jobs, absorbed some of the city's redundant electronics workers, and helped to reduce the city's 14.4 per cent unemployment rate. It would have been a branch plant, but it would have en a striking symbol that Dun-The council is now in moder- dee was at last on the way up ate Labour hands and a series of again. Now it is not to be

James Buxton

Parents may be misrepresented

Letters to the Editor

From Mr Alex Arthur.

Sir, Your report on Scottish education (March 14) suggests that Michael Forsyth, the Scottish Education Minister, is trying to bring a rather old-Sashioned system up to date rather than mrn the clock back 20 years.

The preconception that parents are the consumers? of the products of the education system reflects a dogmarically commercial approach to a topic which will be footered by having false cotegories fored upon my stem their children's trustees. The discording is not only the purchaser suffers if he or she has inadequate information.

Is it true that "parents want to be sure that their education is tailored to meet their needs?

A new dawn was expected in Czechoslovskia and the relations on its trains.

meet their needs?

A new dawn was expected in Czechoslovakia

The Bed Army (in which many the Sallmist years are not —defect one of school boards, or does it simply require a more determined effort to bring all Scotland's schools into line with the parent liaison practised in the best of its primary schools? If school boards, are described, can they not be set up under the school councils provisions of the Local Government (Scotland) Act 1973?

To state that young apparation to be capture the school councils provisions of the Local Government (Scotland) Act 1973?

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From Mr P.E. Heathfield.

Sir. Your leader, "Why Coal market 159 left informed analysis behind.

Now, as the coal industry is plunged into yet another crists by electricity privatisation and the linked decision of the South of Scotland Electricity privatisation and the linked decision of the South of Scotland Electricity Board to replace British coal with imports, you say that the real answer is to privatise the coal industry first.

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Your leader writesed" (March 15) left industry from sploited an interest the community from exploitation to replace British coal with imports, you say that the real answer is to privatise the Coal industry first.

You leader writer, like the Government is undersome the first, the decision of the South of privatise the coal industry first.

You leader writer, like the Government is undersome the first, the government with the coal between the wars. It is worth remembering that it was a Conservative content the future of coal between the wars. It is worth remembering that it was a Conservative Government which recognised, in 1996. The leader writer formance in the industry is premium than that the future of coal between the wars. It is worth remembering that it was a Conservative Government which recognised, in 1996. The link stry by a private owners in the first, the Government with the coal between the wars. It is worth remembering that it was a Conservative Government with recognised, in 1996. The link stry by a private owners in the first, the Government with the coal between the wars. It is worth remembering that it was a Conservative Government with the coal with industry in the coal with large coal industry in the coal industry in the destruction of th

BUILDI	NG SOC	ETY	IN	EST	VEN1	TERMS
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	Fine Star	7.00	7.00	Yearly	Tiered	Instant 6.75/6.50 6.00/5.75
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1	3-year Bond	7.50	7.50	Yearly Yearly	£5,000	Withs. 90 days not /penalty.
Frame Selwood (0373 64367)	Gold Miner Acc.	7.50 7.50	754	lo-wearly	£1	On demand:0-18 year-olds 60 days' pen./not.5500+ 7.00
Gitteray (0903 68555)	Star 60 Gold Star	7.25 7.00	7.25 7.86	Yearly Yearly	£20,000	Inst. £10K+ 6.75, £5K+ 6.50
Greenwich (01-858 8212)	60-Day-Account. Premier Shares	7,25 7,45	7.38 7.65	Monthly Quarterly	£25,000 £3,000	No per. If ESK remains in acc. No so/per. to bat, £3,000+
Haiffex*	90-Day Xira 90-Day Xira	6.75 7.00	6.86 7.12	M./5-yrly M./5-yrly	£10,000	90 days, but Instant where
Headen (01-202 6384)	90-Day Xera 3 months shares	7.25 7.50	7.38 7.64	M./½-yrly ½ Yearly	£25,000 £1,000	\$5,000 remains 3 months notice t
Lambeth (01-928 1331)	Premium Stares Macternian	6.90 7.40	7.02 7.40	l ₂ - yearly Yearly	£250 £15,000	3 months solice or penalty Instant occess no penalty
Learnington Spt (0926 27920)	Fully Pald	4.10 7.50	4.14 7.50	1 ₂ -yearly Yearly	£10.000	Immediate Withdrawals on demand
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1		7 25	7.25 7.25	Yearly Monthly	£1,000 £5,000	+ 90 days' lots of interest 90 days' notice or penalty
Life and House x (1932 49/911)	Capital Access	7.50 7.50	7.50 6.00	Yearly Yearly	£5,000 £500	Same N/A on bal, £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K
Leeds and Holbert (0532 459511)	Premium Reserve	7.50	7.50	Yearly 1 ₂ -yearly	55,000	3.25 premium guaranteed 1 yr. 5.75 £2.000+
Maryden (1282 642821)	Pay & Sast Rajabow	7.50	7.50	Yearly	£25,000	Min. bal. 5500+ tiered let.
Margington (01-485 5575)	Rainbow 28-Day Accoust.	7.30 7.25	7.30 7.38	y-yearly	£10,000	+ lestam access no penalty 28 days' accide or penalty
flational and Provincial*	Notice Account Monthly Income	7.50 7.20	7.50 7.20	Yearly Mouthly	£500 £1,000	90 days' sprice/ penalty under £10,000
Stanton of Promites (NETST 20011)	inst. Access + Francial Shares	7.00 8.03	7,00 8.00	Yearly Yearly	£30,000 £25,000	No notice no penalty Immediate If £20,000 remains
Rational Countles (05727 42211)	Capital Bond	7.50 7.00	7.50 7.00	Yearly Yearly	£3.000	90 Days' notice or penalty 6 75 ELOK+, 6.50 E5K+, 6.25
į						£2K+, 5.75 £300+, 4 00 £2+ 7.25 £10K+, 7.00 £5K+,
1	Capital power	7.50	7.50	Yearly		6.75 £500+
Newbory 0635) 43676	Income Bond Instant Premium	7.25 7.25	7.25	Monthly Yearly	£2,000 £25, 00 0	90 days' notice or penalty instant, access. Thered a/c
Remastle (1911 2326676)	Treasure Plus Mora Plus	7.60 7.30	7.60 7.30	Yearly Mostaly	£25,000 £20,000	3 mths. not./pen, Tiered a/c instant access, tiered account
Horthern Rock 1091 285 7191)	Maysplaner.Plus	7.29 7.00	7.33 7.13	Mosthly Mosthly	£20,030 £10,000	lestant access no penalty lestant access no penalty
		6.50	6.62	Monthly	£5,000	6.25 £500+ instant access/no pen No wells, 1st 12mths, then no set./po.
Horwich & Patentrals (0733 51491)		7.00 7.50	7.23 7.50	Monthly M/Yearly	£5,000 £5,000	90 it ant/less im on amm withdrawn
Rottingham (0602 481444)	Sposbine saver	7,50 6,98	7.50 6.90	Yearly Yearly	£10,000	90 days notice/genalty Regular Savings 4 wols per ann 76's not
Portman 00202 2924440	Press Plus S4s.	7.25 7.75	7.25 7.90	M/Y rly M./-2- yrly	£50,000 £500	3 mills, notice/hism, 1 onth pen, No restrictions over £10,000
Principality (0705 291000)	Sweet Cotlogs	7.50	7.50	Yearly	\$20,000	Tiered. 3 Months Notice/Pen.
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Sheffield (0742 756300) Skipten (0756 4581)	Pression.	7.50 7.40	7.50 7.40	Yearly Yearly	£5,000 £10,000	90 days or imm who bal over £10k bastant access no penalty
	Sovereign Sovereign	6.75 6.35	6.75 6.35	Yearly Yearly	£5,000 £500	Monthly income available on lovestments of £2,500+
Strong and Swindow	Contary (2-year)	7.50 7.75	7.50 7.75	Yearly Yearly	£20,000 £500	7,30 £2,000+, 90 d. st./int/pn. Guaranteed 3.75 differential
Town and Country (01-353 1474)	Morey wat	6.75	6.75	Yearly	\$25,000	Chq. bir.,Visa/ATM cds.int.var
Wysers (0202 767) 71)	Super 60 Ordinary Shares	7.50 7.00	7.50 7.12	Yearly 12-yearly	한0,000 한	Withdrawais available No notice so penalties
Woohalch	Capital Price	8.75 7.00	6.86 7.00	M./½ yrly Yearly	£500 £20,000	90 days not./ptn., £10K+ fmm. Instant acces. 6 00 £500+,
1	Caratel Pros Sire.	7.50	7.50	M./Yearly	£10,000	6.50 £5K+, 6.73 £10K+ 90 days' not./pen. £10K+ insm.
Yorkshire (0274 734822)	Platinum Key	7.00 7.25	7.00 7.25	Yearly Yearly	£500 £10,000	60 days' notice /penalty instant over £10,000
1	Platinan: Key Platinan: Key	750	7.50	Yearly	£25,000	Instant over £10,000

'In privatising electricity the Government is declaring open season on the UK coal market'

LWT makes alternative proposals to tendering

flat", just under 5 per cent up on last time, giving LWT an 11.2 per cent share of total TTV petwork

advertising revenue, slightly down from last time's 11.7 per

present proposals for job cuts and fundamental changes in work practices to its 1,600 staff. Mr

Bland would not say how many jobs will go but stressed: "We

can't keep the same staffing and production levels when so much production is going outside." At

have to increase to 25 per cent as decreed by the Government.

The proposals would include

TELEVISION FRANCHISE holders should face a performance review every three to five years and lose their franchise if they fail, Mr Christopher Bland, chair-man of LWT (Holdings) said yes-

terday.
In addition, TV companies should be open to takeover -something which is effectively impossible under most of the companies' present articles of

LWT has submitted these propossis to the Government as an alternative to competitive tendering. A Cabinet committee last month decided to push ahead with auctioning franchises to the highest bidder when the present, extended, ITV franchises run out at the end of 1992.
"Competitive tendering is the

one thing we would most like not to see. It is a cruel and unusual punishment," Mr Bland said. Sound commercial judgements about appropriate tendering levels were almost impossible to

The proposed performance review would include a public assessment of network and local programme output and compliance with rules on accuracy, advertising, taste and decency and the portrayal of violence. Any company failing to perform should be forced to sell its fran-

chise within six months.

Mr Bland revealed the details the moment 12 per cent of LWT's case against tendering programmes are made by indeat a meeting to announce the pendent producers, but this will company's results for the half year to January 24. Pre-tax profits rose from £12.70m to £13.26m after an exchequer levy of £6.45m the issue of expensive overtime arrangements covering weekend

The results were "satisfac-working." Working weekends tory", said Mr Bland, given that imposes special strains, in terms the previous year had been "dazof of overtime costs," said Mr zling". Advertising revenue in Bland. The company is meeting the six months had been "pretty all three unions — ACTT repre-The results were "satisfac-

senting technicians and journalists, BETA for studio staff and EEPTU for the electricians.

He denied that the proposals would lead to a strike but said "any prudent management woukin't rule out that possibil-

Turnover for the six months was slightly ahead at £100.72m (£97.73m). Television and related activities contributed the bulk of profit - £11.24m. Century Hutch-inson, the publishing business, made £392,000 and Page & Moy, the travel company, contributed £800,000. Property and other income brought in £827,000. Tax took £5.30m (£5.68m). Earnings per share rose from 8.65p to 9.21p, An unchanged interim divi-dend of 2.04p was declared.

portion of network programming and its share of ad revenue has shown a recovery so far this half. The shares closed 6p down at 139p. At about £24m for the full year the prospective p/e is a reamable R.

Refuge up 19% to £9.77m

STRONG GROWTH in 1987 is reported by Refuge Assurance the Manchester-based home service insurance company, with a 19 per cent rise in pre-

Profits available to shareholders showed a 15 per cent increase from £7,84m to £9.04m, with the earnings per share rising from 16.82p to

The dividend for the year is lifted by 14 per cent from 15.75p to 18p.
Shareholders' portion of profits from ordinary life busi-

ness rose by 7 per cent from £3.45m to £3.7m and by 9 per ess from £3.58m to £3.9m. There was a strong recovery in the group's general insurance operations which showed a small after-tax loss of of £1.07m in 1986.

Overall total life premium income grew by 13.5 per cent to £159m and general insur-ance premium income by 18 per cent to £14.3m.

OIS unconditional

The offer for Otifield Inspec-tion Services by a consortium headed by Mr Paul Bristol was yesterday declared uncondi-tional. The consortium now controls 53.2 per cent of OIS shares. The offer was extended until April 2.

Town Centre Secs.

Town Centre Securities is paying an interim dividend of 0.5p in respect of the year to June 30 1968 and not 5p as reported in yesterday's FT.

Andrew Hill casts an eye over the ambitious expansion aims of Terry Maher's Pentos

WITHIN THREE to five years British bibliophiles could be buy-ing nearly one in seven of their books from stores owned by Pentos - that, at least, is the com-

entrepreneurs shaking up the technique of modern retail sleepy UK book trade by applying design, already being widely modern selling techniques to a applied in other areas of contraditional retail market. He is sumer retailing. hoping to boost still further the 5 Since then logos, colour per cent of that market Pentos schemes, layout and decor in claims to hold through its Dillons Pentos shops have all been redeard Athena bookstores, and so signed; electronic point of sale far his aggressive tactics seem to equipment is being installed. The

has included the Ryman statio-Pentos's competitors in the

specialist book retailing trade

9.21p. An unchanged interim dividend of 2.04p was declared.

Comment

Yesterday's results, and the chairman's statement, were rather downbeat, but then you be good for the trade as a whole. would not exactly expect fire-works and flags four days before the company announces major changes to working arrange-ments. Also LWT had warned in January that the results would it's about equal punching at the be flat. Last year's sharp gain in market share brought with it a Recent prosperity at Pentos. rise in costs, which remained in the first half despite market when the high-flying company share slipping. In addition, LWT maintained its London share but ploughed into the recession at a long the latest the long that the long that the latest than the maintained its London share but ploughed into the recession at London lost some to the regions. In spite of the low key public face, the company is pretty confident of maintaining its existing portion of network programming. Maher had acquired when Pentos and eight of the programming of the progra

Shaking up sleepy UK book trade

pany's ambitious goal.

The company returned to profit
Mr Terry Maher, founder and in 1983, about the same time Mr
chahrman, is one of a handful of Maher says he stumbled on the sumer retailing.
Since then logos, colour schemes, layout and decor in

signed; electronic point of sale equipment is being installed. The Athena book and poster shops be paying off.

Recently Pentos announced are could pre-tax profits of £7.8m for listed by a 62 per cent increase in trading profits from the group's specialist retailing the surgeon's knife this summer. A new bine and red livery is to be surgicial to a list of the chain. be grafted on to the chain, spreading from Ryman's fleet of vans down to its own-brand sta-tionery. Mr Maher points out, with a certain relish, that the design which he is about to scrap dates back to the days when style

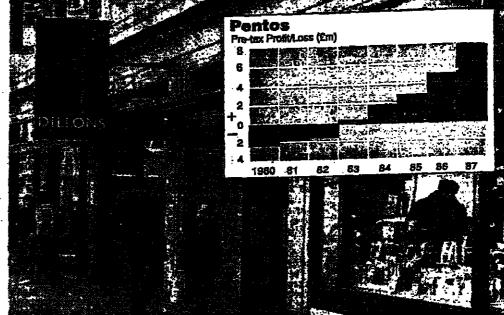
guru Sir Terence Conran owned

the shops.

The benefits of such attention to detail are, however, not merely cosmetic. For example, at the flagship Dillons bookstore in Lonflagship Dillons bookstore in London's Gower Street £2m was
spent installing a new logical layout and smart blue and white
trimmings. Turnover increased
by nearly 60 per cent and last
year the 28,000 sq ft shop made
sales equivalent to almost £400
per sq ft (something like a hundred small paperbacks per sq ft).

This year four more Dillons
stores will be refurbished and
three new stores opened, all in

stores will be returnished and three new stores opened, all in university towns, which provide a captive customer base. Pentos still has a property development arm and expertise in that area is reflected in the specialist retailing division's abil-ity to acquire interesting High Street recognition for conversion. Street properties for conversion, although other upmarket chains



and home of Pentos rival Black-increasingly vulnerable. The wells - where a previously unre-imposition of VAT on books, markable site on the corner of widely held to be inevitable, Broad Street and Cornmarket could destroy the publishers' net was transformed into a land-book agreement, which prevents

As a result of such expansion near to massive discount suchs.

Pentos's top of the range booksellers were trading from 140,000 dents, but sympathy will not hinter the end of der his strategy. Pentos still to be it forecast 45,000 sq ft, but competitors are snapping at Mr Maher's heels: Im sq ft inside five years.

Blackwells has 152,000 sq ft; Hatchards a total of 130,000 sq ft; Mr Maher's faith in the design about.

are competing more and more for the same sites.

Recently, Pentos bought a sinding for 161,600 sq ft by 1389 organic growth during 1988 of 35 and at the last count WH Smith 15,000 sq ft store in Cambridge held a useful 125,000 sq ft through Sherratt & Hughes.

Beside these giants the tiny land of the bookshop comnoisseur independent booksellers look offen overlooked office furniture.

mark. Mr Maher now refers to it bookshops undercutting one as Dillons Corner.

As a result of such expansion field to massive discount stores.

Ryman's 67 stores and the often overlooked office furniture division - currently held back by capacity constraints - are expected to grow by 25 per cent

With Pentos aiming to add 100,000 sq ft of retail space to the 345,000 sq ft already owned, actual growth for the specialist retailing division in 1988 is likely to be higher and analysts are forecasting pre-tax profits up 41 per cent to about film, the sort of figure that the bookseller

lower water charges. This will continue under Biwater's owner-

opportunities, particularly in the operation of waterworks in devel-

oping countries. It holds 11-91 per cent of East

LONDON RECENT ISSUES

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APPOINTMENTS

Three executive director posts at Charterhall

CHARTERHALL has appointed Meadows have been elected partMr Kevin Freedman, previously head of corporate planning at Touche Remnant, and Mr Ed de COMPUTER SERVICES. He joins Mr Revin Freedman, previously head of corporate planning at Touche Remnant & Co, as execu-Touche Remnant & Co, as executive director, investments; Mr pavid Cutier, previously a financial manager with Schlumberger Group and Reuters, as executive director, accounting; and Mr Lars J. Cullert has been named vice president and general wenture capital investments at Cazenove & Co, as executive cate, for SECURITY PACIFIC Cazenove & Co, as executive director, investments. Mr Paul

HOARE GOVETT, London-based

from Extel Financial where he was data processing director.

Mr Alan Richardson has been appointed finance director of MAB SERVICES, a Halma subsidiary. He was chief accountant

export sales manager, and suc-ceeds Mr Roy Collins, who has transferred to corporate head-quarters in the US where he becomes director of corporate marketing services. Mr Peter Virley has been appointed director of marketing.

iary. He was chief accountant Mr John Fletcher has been with Lloyds British Training Serappointed chairman and chief executive of AMBI-RAD. He is

Tyzack Turner Group, the Sheffield-based engineering that there had been a substantial group which has become a vehicle for Mr John Newman, former Turner business; this contributed Hanson acquisitions manager, (after exceptionals of £105,000) a pre-tax profit of £182,000 in 1987

and Mr Nick Shipp, ex-stockbroker, yesterday announced pre-tax profits of £1.15m in the year to December 26 on sales of £16.75m. In the previous year, the adjusted figure stood at £73,000. (£300,000). However, Mr Newman declined to spell out the contribu-tions of United Packaging and Deltight to the 1987 figures. As announced earlier this In large part, the figures reflect two recent acquisitions.

month, the former TT business is mow being sold on to neighbouring WA Tyzeck, and Bintcliffe Turner, another private company owned by the Newman/Shipp duo, is being injected for shares. Yesterday, Mr. Newman said that TT Group would have net cash balances approaching fun after two recent acquisitions.

In late 1986, Mr Newman and
Mr Shiop injected one of their
own private companies, Deltight,
which makes industrial fasteners
and was warranted to make not
less than £250,000 in 1986. This
has been merger-accounted.

The second acquisition was
United Packaging a packaging balances approaching £4m after these transactions. United Packaging, a packaging

bought last July. Here, TT has and there is a final dividend of 3p used acquisition accounting, taking in profits for a five-month period.

Samings per share were 14.1p and there is a final dividend of 3p making 4p (3p) for the year.

Yesterday, TT shares eased 5p to 228p.

Baynes shows £1.2m loss

Acquisitions push Tyzack

Turner ahead to £1.15m

Charles Baynes, the Cardiffhased shell company where the sale of Seal Laundry for
South African entrepreneur Mr 1985,000 cash to RET subsidiary,
Bruce McInnes moved in last Initial.
August, yesterday reported a This leaves it with two on-go\$1.24m loss before tax for the 15 ing Baynes operations, Charles
months to end-December.
Sales in the period amounted to \$28.50m, commared with \$5.78m neguard.

However, as Baynes points out, remains cautious about TKR the figures are historic, and a International, the aircraft indus-substantial character change has try component company. taken place. A number of busi-nesses have already been sold

of the pre-tax loss, £478,000 and period.

was accounted for by interest of the six on-going businesses, charges, while discontinued activities showed a £283,000 deficit.

Baynes says that five are budgeted to turn in acceptable profits and positive cashflow, but it

to 28.52m, compared with 55.78m in the previous 12 months ended in the previous 12 months ended September 1986, when there was a deficit of £1m.

Of the pre-tax loss, £478,000 ably period.

Of the six on-going businesses, charges, while discontinued Revues says that five are bud-

DIVIDENDS ANNOUNCED

Apr 25 Apr 29 May 25 May 20

Water companies in agreed bid about 25 per cent of the UK's restricted by its statutes, which water under agency agreements with the 10 regional water tributed to shareholders. Surplus authorities. Some of them, profits have to be passed through

Biwater, a private water con-tracting and engineering com-pany, is making a recommended cash offer for East Worcester-shire Waterworks, a statutory water company which treats and supplies water for the area south shire Waterworks, a statutory including East Worcestershire, water company which treats and supplies water for the area south the group refused to say whether of Birmingham. It is the first it intended to buy into other statoffer for a statutory water company since the 1973 Water Act.

The bid has been made
through Biwater Supply, a company formed for that purpose,
and values East Worcestershire
Waterworks at about \$2.98m.

The hid has been made
tive of East Worcestershire
Waterworks and head of the
water supply of East Worcestershire to the same high standard
in the future," Mr Booker said
Biwater foresees other business
opportunities, particularly in the

Biwater is effering 250p per ordi-nary share, against the last quoted price of 255p. Statutory water companies, of for privatisation go shead. Worcestershire's voting capital which there are 28 in England The financial benefits of buy and a further 21,68 per cent is and Wales, currently supply ing such a company are already pledged to the offer.

Rise to £1.53m for Sykes-Pickavant

Turnover of £14.3m was achieved, up from £11.6im last time. Rarnings per 10p share worked through at 11.47p (9.45p) and the directors are recommending a final dividend of 3p.

Mr P C Mindelsohn, chairman, said that sales, both home and abroad, had shown satisfactory growth, especially in western

Europe. The expanded Speedline range had won the Best Garage. Product award for the second year running — a unique achievement, he said.

Savage soars to £2.2m as acquisitions pay off

defend the company against pos-sible absorption into the water authorities if Government plans

comment

Sykes-Pickavant, the Lancashire-based manufacturer of hand tools for the automotive, industrial, hardware and BIY markets, announced pre-tax profits for the half-year to December 31 ware industry also seems to offer 1967, reporting £2.17m before tax a rich supply of smaller companies which Savage can gobble up to £1.53m. The profit figure is 5 per cent ahead of the forecast made in November when the company came to the USM.

Turnover of £14.3m was achieved me from £11.6im last for the figures.

The company has beught 10 per cent because of the speed private companies since its flota-with which its acquisitions gention on the USM in May 1986. Turnover for the period climbed come with a substantial acquisito £21.8m. (£7.78m). Karnings per tion in France, experted in the share increased to 4.5p (1.7p) and next few weeks, but past experitie interim is 1p against £75p.

Comment The City's appetite for shares should top \$6.6m before tax in in Savage is only matched by Savage's hunger for more hardware companies: since Japuary to 205p yesterday, on a prospective p/e of about 16, a full rating 1987 acquisitions worth over but well-deserved.

Unilever's Budget bonus

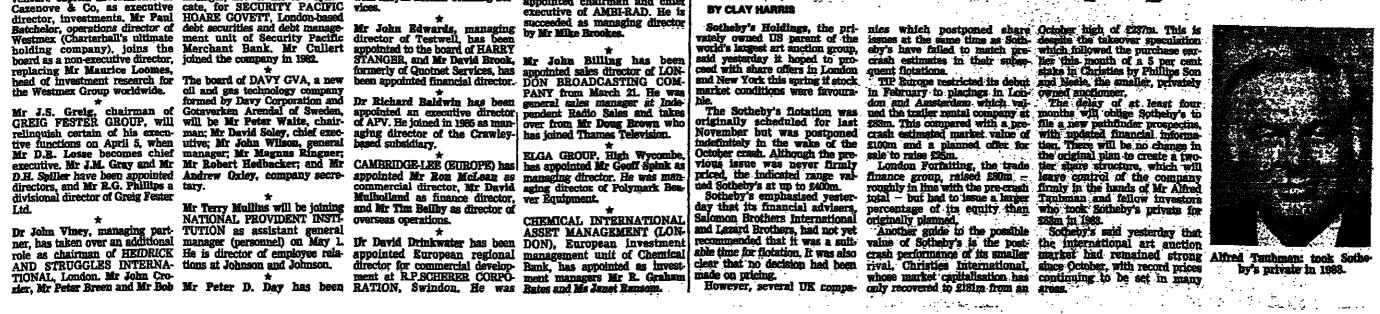
HOLDERS of UK shares in Unilever, the Anglo-Dutch consumer or oducts group, will receive a slightly higher net final dividend for 1997 as a result of tax changes in the Budget.

The final pay-out is 8.55p, compared with the previously assembled (1.85p). In effect, Unilever shareholders will receive the marginal amount in the two Unilever companies.

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. Finird market. Sotheby's looks set for spring flotation

Consol Venturefin LWT (Holdings)int Savage Groupsint Sykes-Pickavanis ...fin

eack Turner



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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sacks & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

KATIONAL AND REGIDNAL MARKETS		THURS	DAY, MARCH	17 1988		WEDKE	SDAY MARCI	16 1988	BOLLAR DIREX			
Figures in parentheses how number of stocks ver grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Corrency Index	Gross Div. Yield	US Dollar Index	Pound Starling Index	Local : Corretcy Index	1987/88 High	1987/88 Low	Year ago (approx	
lustralia (89) Justria (16) Belgium (48)	113.57	+2.5	91.72.	102.66	4.12	110.55	88.71	100.15	180.81	85.36	114,94	
lustria (16)	90.16	-0.5	72.95	78.89	2.66	90.59	72.70	78.52	102.87	84.35	. 93,79	
3elgium (48)	. 132.73	+0.0	107.39 .	115.55	4.14	132.73	106.51	114.56	139,89	94.63	116.62	
240ada (126)	. 121 (6)	+0.5	97.94	109.57	3.00	120.42	96.63	109.13	141.78	. 98.15	132.37	
Jenmark (38)	118.73	-0.8	96.06	104.36	2.82	. 119.69	96.05	104.34	124.83	98.18	111.94	
finland (23)	1 120.91	-0.3	97.82	102.69	1.93	121.27	97.32	102.71	14.	-	_	
rance (121)	. 34.45	-0.5	68.32	76.04	4.15	-84.88	68.12	75.69	121.82	72.77	115.60	
Vest Germany (94)	. 3 79.74	-05	64.52	70.09	264	80.17	64.33	.69.71	104.93	67.78	84.00	
long Kong (46) reland (14) Laly (94)	_ 101.11."	+14	81.80	101.25	4.24	99.73	80.03	99.87	158.68	73.92	107.29	
reland (14)	119.89	-0.3	97.00	105.91	4:17	120.27	96.51.	105.91	160.22	93.50	127.50	
zły (94) ,	. 80.29	+0.7	64.96	75.07	2.57	79.70	63.96	73.81	11211	62.99	99,66	
apan (457) Jalaysia (36)	. [164.31]	-0,1	132.93	133:57	0.52	164.41	131.94	132.40	164.41	100.00	124.76	
lalaysia (36)	1120.60 :	+2.0	97.57	119.37	324	118.20	94.85	116.56	193.64	93,76	130.37	
Acxico (24) <u> </u>	. j 145.88	-0.8	118.02	363.82	0.96	147.09	118.04	366.20	422.59	.90.07	138.03	
lexico (14)	. 1,07.79	+0.0	87,20	93,45	· 4 90 - ,	107.82	· · 86:52	92.49	131.41	.87.70	109.96	
lew Zealand (23) lorway (24)	. 77.35	+2.9	62.58	61.50	5.36	75.16	60.31	59.52	138.99	64.42	92,32	
lorway (24)	117.03		94.68	101.03	3.01	135.69	93.64	100.38	,185.01	95.51,	124.91	
ingapore (26)	. [. 112.94	+L:0	91.37	104.95	2.28	111,84	89.75	103.80	174.28	81:21	116.39	
outh Africa (61)	136.62	-12	110.53	80.72	5.26	138.25	110.94	81.68	198.09	100,00	141.24	
pain (43) weden (32)	. 145.77 . 118.56	-0.9	117.95	125.23	3.38	147.15 120.01	11B.08	124.85	168.81	100.00	111.84	
witzerland (53)	-1 118.30 85.31	-1.2 -0.7	95.92 69.02	104.91	2.65	85.92	96.31	105.49	136.64	88,50	112.03	
Inited Kingdom (327)	1 38.65	-0.7	112.17	74.10 112.17	2.29 7.27	139.62	68.95 112.04	73.75 112.04	min	73.65	94.78 128.95	
ISA (585)	11051	+0.9	89.41	110.51		109.51	B7.88	109.51	162,87 137,42	99.65 91.21	121.20	
					3,41		V 1 1 1 1					
urope (964) acific Basia (677)	109.53	05	68.61	93.08	3.75	110.08	88.34	92.69	130.02	92,25	110.93	
acitic Basin (677)	- 159.81	+0.0	129.30	231.00	.0.71	159,75	128.19	129.78	159.81	100.00	123.68	
uro-Pacific (1641)	. 139.72	-0.1	113.04	115.90	1.66	139.90 110.09	112.27	115.01	143.65	100.00	118.60	
orth America (711) prope Ex. UK (637)	111.07	+0.9	89.86 74.00	110.48 - 81.18	***3.39 3.27	91:77	88.34	109.51	137.55	91.68	121.79	
ecific Ex. Japan (220)	105.64	+2.1	85.47	98:14	413	103:47	73.64 83.04	80,54 96,10	111.97	78.89 82.92	110.45	
Vorid Ex. US (1842)	139.05	-6.1	112.50	115.43	1.74	139.22	111.72	114.58	143.38	100.00	119.36	
Vorto Ex. UK (2100)	126.98	+0.3	102.73	113.87	2.08	126.58	101.56	112.88	138.82	100.00	119.23	
Vorid Ex. So. Af. (2366)	127.93	+0.2	103.52	113.93	227	127.66	102.44	113.02	139.47	100.00	119.95	
Vorio Ex. Japan (1970)	1.110.61	+0.4	89.49	103.61	3.56	110.14	88.39	102.85	134.22	92.98	117.66	
			,									
he World Index (2427)	128.01	. +0.2	103.56	113.70	. 2.29	127.73	102.50	112.79	139.73	100.00	120.08	

ECONOMIC DIARY

TODAY: Preliminary meetings of the governors of the Inter-American Development Bank in Caracas (until March 20). Mr Francois Mitterrand, French President, visits Madrid. TOMORROW: El Salvador local

elections.
MONDAY: Manufacturers' and ter revised), European Community environment council meets in Brussels. First meeting of Franco-German economic commission finance ministers in mission finance ministers in Bonn. Annual assembly of internal market property of internal market property of internal market property of internal market property of international securities market at the Hotel Inter-Continents start (until March 23). US bud-

get statement (February). Kenya parliamentary elections. TUESDAY: Cyclical indicators for the UK economy (February). European Community general affairs and internal market coun-rils meet to Bruccele Mr Eduard

WEDNESDAY: New construcand social committee Brussels (until March 24). TUC general council meets. Labour Bell Resources shareholders meet in Perin to approve Bell merger. THURSDAY: Personal income and expenditure (fourth quarter). Innstrial and commercial compapaign launch. Rolls-Royce and Smith & Nephew publish prelimi-nary figures. Symposium on

FRIDAY: Balance of payments current account and overseas cils meet in Brussels. Mr Eduard
Shevardnadze, Soviet Foreign
Minister, visits Washington for
talks on Moscow summit (until
March 23). Conservative "highfiyers" conference for women at
Park Lane Hotel, London. March 27).

FT-ACTUARIES INDICES

_	QUITY GROUPS SUB-SECTIONS	, ·	riday	Mar	d 18	1980	3	The Mar 17	Vind Mar 16	The Mar 15	(approx)		Highs and	Lows Index	
Fk	gures in parentheses show other of stocks per section	lades	Day's Change	Est. Earning Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Ést. P/E Ratio (Het)	xd adj. 1968 to date	index No.	Index No.	index No.	tadex No.	198 Kigh	7/85 ·		lation Low
123456891012252672313343442444748 4 5159 61256676	Contracting, Construction (30) Electricals (11). Electronies (32). Mischalical Siglinering (58). Metals and Metal Forming (7) Motors (13) Metals and Metal Forming (7) Motors (14) Motors (15) Metals and Metal Forming (7) Motors (15) Enement and Detrillers (20). Frood Manufacturing (23) Frood Manufacturing (23) Frood Manufacturing (23) Frood Metaliting (36) Metals (16) Publishing & Printing (16) Stores (34). Packaging & Printing (16) Stores (34). Textiles (18) GTHER GROUPS (93) Agencies (19) Conglomerates (14) Salpabay and Transport (12) Conglomerates (14) Salpabay and Transport (12) Telephone Networks (2) Miscellaneous (26) IMPESTRIAL GROUP (467) Oil & Gas (13) SBO SHARE INDEX (580) FYMANGIAL GROUP (122). Banks (8)	1310.60 518.61 3618.61 3618.61 365.12 366.22 912.74 1219.02 1040.62 1295.18 1297.16 971.78 1866.63 1847.40 688.26 671.14 1031.34 543.34		9.43 9.47 18.48 9.57 18.48 18.39 18.39 18.39 18.39 18.39 18.30 18.	38 34 34 34 34 34 34 34 34 34 34 34 34 34	13.16 13.54 18.69 13.71 15.31 12.48 11.68 14.62 16.16 17.15 16.16 19.98 15.64 9.73	8.21 9.96 9.71 4.58 2.30 7.15 9.10 9.10 1.41 1.41 1.41 1.41 1.41 1.41 1.41 1	1529.81 399.74 463.77 782.87 1277.15 1878.06 1883.68 846.84 2135.71 1882.75 1288.95 513.89 3548.21 189.85 982.21 1187.46 1187.46 1199.85 460.16 1819.57 1092.88 660.16	1597.82 2866.82 1599.23 464.85 269.74 1877.84 1873.86 1879.86 11879.86 11879.86 11879.86 11879.86 11879.86 11879.86 1179.76 1179.76 1179.76 1179.76 1179.86 11	1575.55 482.92 484.83 287.31 1285.56 1287.58 859.78 2150.31 1374.29 13	1899.24 1494.92 2097.44 1975.94 484.31 466.88 330.71 1185.81 1185.81 1185.83 2173.36 2379.83 1297.83 1297.83 1593.69 3614.99 1891.99 696.13 979.42 11276.18 1395.73 1895.73 1895.73 1897.74	1034.07 16/7 RT 1381.08 16/7 RT 1381.08 16/7 RT 1295.50 16/7 RT 12733.6 20/7 RT 2236.70 13/1 RT 2334.0 22/7 RT 2345.70 13/1 RT 2345.70 13/1 RT 451.42 13/10/10/7 1364.0 22/7 RT 1404.32 16/7 RT 1264.33 16/7 RT 1264.34 16/7 RT 1504.79 13/10/RT 1394.52 2 / / / / / / / / / / / / / / / / / /	418.47 14/11/67 704.83 4 12/187 704.83 4 12/187 704.83 4 12/187 1115.39 10/11/67 1661.74 10/11/67 1675.46 1 12/87 221.69 4 12/87 125.49 9 11/87 221.69 4 12/87 725.45 9 11/87 725.45 9 11/87 725.45 9 11/87 725.45 9 11/87 725.45 9 11/87 725.46 10/11/67 725.47 10/11/87	1038.07 16/7 187 1381.88 16/7 187 1351.88 16/7 187 1253.50 16/7 187 2234.70 11/7 187 234.70 11/7 187 544.57 1/129/87 594.67 7 18/10/87 411.42 13/10/87 411.42 13/10/87 1406.32 16/7 187 1269.43 16/7 187 1269.43 16/7 187 1269.43 16/7 187 1274.14 9 16/87 1192.48 6 10/87 1192.48 6 10/87 1192.48 6 10/87 1192.48 6 10/87 1274.14 9 6 187 1274.14 9 6 187 1274.15 16/7 187 1275.57 17/7 187 1268.68 16/7 187 1275.58 13/10/87 1285.79 10/87 1285.79 10/87 1391.86 17/7 187 1391.86 11/7 187 1391.86 17/7 187	50.71 13/12/74 44.27 11/12/74 44.27 11/12/74 71.48 2 12/24 44.27 12/24 44.27 11/12/74 44.27 12/24 44.27 12/24 44.27 12/24 45.27 5 / 17 519.91 6 /1 /75 277.55 15/1 61 19.91 6 /1 /75 277.55 15/1 61 61.47 13/12/74 69.47 13/12/74 69.47 13/12/74 69.47 13/12/74 69.48 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 55.08 6 /1 /75 57.01 13/12/74 67.22 29/5 /62 63.49 13/12/74 68.36 14/12/74 44.98 2 /1 /75 43.96 13/12/74 68.36 14/12/74 45.98 2 /1 /75 45.96 13/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74 68.36 14/12/74
69 70 71 81 91	Other Financial (30) Investment Trusts (82) Mining Finance (2)	1132.29 400.43 891.36 472.43 1038.02 951.46	+1.0 +0.9 +1.4 +4.8 +8.4 +1.4	4.83 4.58 9.42 9.95	2.74 4.26 2.93 3.44 5.25 4.88	26.46 13.13 11.71 11.91	1.23 1.90 3.71 2.01 14.64 5.78	397.13 878.87 458.65		399,45 878,15 446,90 1829,96	457,86 981,82 383,32	1374.86 16/7 87 683.48 16/7 87 1297.96 5 18 87 727.93 3 8 87 1364.12 13/18/87 1238.57 16/7 87	805.82 5 [1 87 339.79 1 [12 87 726.15 10 11 87 336.91 10 11 87 778.26 2 [1 87 784.81 10 11 87	1374.86 16/7 /87 683.48 16/7 /87 1287.90 5 /10/87 727.93 3 /8 /87 1364.12 13/10/87 1238.57 16/7 /87	56.81 28 4 65 33.29 17 12 74 71.12 13 12 74 66.31 30 9 74 97.37 6 11 175 61.92 13 12 74
· <u> </u>	FT-SE 1M SHARE MINEX 4	inder No. 1855.5	Day's Change +27.4	Day's High 1855.7	Day's Low 1842.9	Mar 17 1828.1	Nar 16 1825.7	Mar 25 1839.9	Mar 14 1819.5	1411.6	Year 200 2017.5	2443.4 16/7 (87	1545.2 9 /11/87	2443.4 16J7 J87	986.9 23/7 (84

FI	XED I	INTE	REST	•			AVERAGE GROSS REDEMPTION YIELDS	Fri Mar 18	Thu Mar 17	Year ago (approx.)	1987 High	7/88 Low
PRICE INDICES	Fri Mar 18	Day's change %	Thu Mar 17	xd adj. today	xd ad). 1988 to date	1 2	British Government Low 5 years Company 15 years	8,64 9,98 8,96	8.68 9.05 8.92	7.97 8.64 8.64	9.92 19/18/87 10.27 19/10/87 10.08 2 /1 /87	7.52 11/5 /67 8.53 & /5 /87 8.55 & /5 /87
2 5-15 years	123.77 141.99 150.34 168.28	+0.02 -0.34 -0.38	123.53 141.97 150.85 168.92 138.36	<u>-</u> -	2.37 2.39 3.73 1.54 2.56	56789	Medium 5 years. Covocus 15 years. 25 years. High 5 years. Coupons 15 years. 25 years. 25 years. 25 years.	9.13 9.27 9.13 9.23 9.41 9.17 8.94	9.17 9.23 9.07 9.27 9.38 9.12 8.97	8.62 8.83 8.84 8.78 8.97 8.82 8.71	10.80 2 ft /87 10.51 19/10/87 10.24 19/18/87 18.84 2 ft /87 18.84 7 19/10/87 10.31 19/10/87 10.30 19/10/87	8.39 & 5 87 8.74 & 5 87 8.75 & 5 87 8.58 & 5 87 8.86 & 5 87 8.72 & 5 87
Inter-United 6 5 years 7 Over 5 years 8 All stocks	124.29 117.47	+0.10 +6.09	124.17 117.36 117.76		0.51 0.88 9.85	11 12 13 14	Index-Limberi Inflation rate 5% Inflation rate 5% Over 5 yrs Inflation rate 10% Over 5 yrs	2.64 3.83 1.74 3.68	2.65 3.84 1.74 3.68	9.53	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.83 20/5 /87 3.30 6 /4 /87 6.85 24/3 /87 3.17 27/3 /87 9.46 12/6 /87
9 Peledars & Leas	120.82 89.84		128.27 88.89	-	1.63 0.73	16 17	Lates 15 years 25 years	19.64 19.64 10.45	10.61 10.61	9.87 9.92	11.67 20/10/87 11.49 20/10/87 11.83 2 /1 /87	9.79 23/3 /87 9.84 23/3 /87

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	♣ Open	ing Index 1.84	4.4; 10 am 184	7.9; 11 am 1	1849.4; Noon 1852.2;	1 pm 1852.	0; 2 pm 1852.	4; 3 pm 1852.3; 3.30 pm 1851.4;	4 pm 1854.4		
gen ong elep leci	Equity section or group cles. Joinerales Joine Networks. Jronics	31/12/8 30/11/8 30/12/8	6 1114,07 6 1114,07 4 517,92 3 1646,65	Oversens T Mechanica Industrial Other Fina	y section or group I raders al Engineering Group uncial	31/12/71 31/12/70 31/12/70	100.00 153.84 128.20 128.06	Equity section or group Mining Finance All Other British Government Do. Index-linked	29/12/67 10/4/62 31/12/75 30/4/82	Base value 100.00 100.00 100.00 100.00	
	r Industrial Materials th/Household Products		0 287.41 7 261.77		refacturing.,,,,,		114.13 114.13	Preference		100.00 76.72	

† Flat yield, A list of constituents is available from the Publishers, The Financial Times, Bracken House, Casnon Street, London EC4P 4BY, price 15p, by post 32p

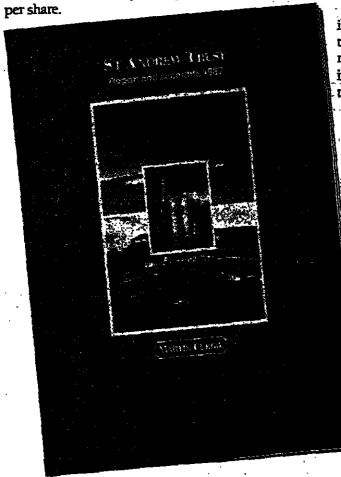
Investment in small companies provides good returns

20% increase in annual dividend

St. Andrew Trust, managed by Martin Currie, specialises in investing in fast-growing smaller companies at home and abroad.

This policy literally paid handsome dividends in 1987. In the year to 31st December earnings per share increased substantially, enabling us to raise our own dividend to shareholders by 20%.

Despite the events of October, St. Andrew Trust all but maintained its year on year net asset value



Commenting on an interesting year Chairman David Ross Stewart says:

"Smaller companies were severely and often unreasonably mauled in last year's stock market collapse. St. Andrew Trust's stable net asset value can be considered a satisfactory performance in such circumstances? The Chairman emphasised that the strong increase in dividend was the result of the policy of selecting companies with robust balance sheets.

The long-term record of St. Andrew Trust illustrates the benefits of owning shares in investment trusts. Our trust offers the private investor professional management of a carefully assembled portfolio of investments at a very modest cost. The results speak for

The 1987 Report and Accounts for St. Andrew Trust are now available. If you would like a copy and information on how to buy shares in St. Andrew Trust, please complete and return the coupon below.

St. Andrew Trust p.l.c.

A member of the Association of Investment Trust Companies Please complete and return this coupon to: Stewart Coghill, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EH2 4HA. Tel: 031-225 3811.

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2.600	¥						 _

THE INDEPENDENT INVESTMENT MANAGERS

SWISS VOLKSBANK

Dividend 1987

At the Meeting of Delegates on March 18th, 1988 it was decided to pay on each share at par value SFr. 500.— and on each participation certificate at par value SFr. 50.— the following dividend:

Shares (Identification No. 132 054 [Telekurs])

Coupon No. 56

Gross

Less 35% Swiss Withholding Tax

Net

SFr. 75.--SFr. 26.25

SFr. 48.75

and

Participation Certificates (Identification No. 132 059 [Telekurs])

Coupon No. 11

Gross

SFr. 7.500

Less 35% Swiss Withholding Tax

SFr. 2.625 SFr. 4.875

The coupons can be presented for payment – free of charge – at any of our branches, from March 21st, 1988.

VOLKSBANK LETTER

Volksbank Letter 1/88 includes the results for fiscal year 1987 and a comment on the bank's immediate business outlook. Volksbank Letter 1/88 is available at the securities desk of all Volksbank branches.



Pillsbury posts big loss, puts pizza chain on block

PILLSBURY, the large US food picked successor, Mr John Staf-group which has been at the cen-ford. over, there seemed to be disap-pointment about the Godfather's tre of intensifying takeover spec-ulation since a boardroom reshuf-De three weeks ago, is to sell one of its main restaurant chains, Godfather's Pizza, which it bought only three years ago for

The company stressed, however, that it had no intention of selling Burger King, its main restaurant holding. "Burger King is not for sale. It is healthy, profit a net loss of \$107.8m or \$1.25 a able and central to our strategy," said Mr William Spoor, the company's tough new chairman.

Mr Spoor, who ran Pilisbury from 1978 to 1985, was brought out of retirement last month to \$7 or almost 20 per cent, on take back control of the business, Wednesday and Thursday, as a contender for Pillsbury out of the under his protegé and hand-restructuring or possible take-

The company said that the sale of Godfather's, along with other previously announced restructurings, would generate net charges of \$141m in Pillsbury's third fis-cal quarter, which ended Febru-ary 28.

share in the third quarter, com-pared with a profit of \$48.5m or 56 cents the year before.

The shares fell by \$1% to \$43% in active trading yesterday morning. Mr Spoor vowed in the company's statement that he would fight off any takeover. "I am com-mitted to keeping Pillsbury an independent company." he said. While some arbitrageurs

possibly the Burger King chain, there was another reason for takeover speculation subsiding. In the stockmarket, where
Pillsbury's shares had soared by
Yesterday's announcement
that Nestle of Switzerland was
buing Italy's Buitoni food group

HongKong Land boosts profits

HONGKONG LAND, the property group which in recent months has been the subject of takeover the group was on the verge of leased. The third tower of its flagspeculation, boosted net profits by a fifth last year to HK\$1.1bn (US\$141m) from HK\$920m in 1986.

The improvement was achieved despite a severe prunthe past two years, with the demerger of the Dairy Farm retailing group and the Mandarin Oriental hotels side.

A windfall profit of HK\$302m from the sale of the Tregunter residential property helped boost the after-tax figure, but gains of HK\$2.14bn from the sale of the bulk of the group's land bank, and of Harcourt House and Windsor House, were treated as an

Income from these property sales, along with the proceeds from the sale of Dairy Farm and trim group borrowings, which fell

ger the conversion of preferred this month, shares into ordinary shares. The group has been concerned that the price of preferred shares has lagged behind that of ordinary shares, mainly because of a lack of liquidity. Conversion "will prove beneficial to all share-

holders," Mr Simon Keswick, the

the group was on the verge of bankruptcy, encumbered by debts reaching HE\$16bn.

A final dividend of 22.01 cents lifts the total to 34.01 cents. This is significant because it will triging the building was obtained only the building was obtained only

Our Financial Staff adds Three smaller but closely followed Hong Kong property com-panies also reported strong earn-ings progress, for their first-half

Hang Lung Development was holders," Mr Simon Keswick, the chairman, said yesterday.

Revaluation of the group's property portfolio generated a net surplus of HK\$4.2bn, boosting shareholders' funds to HK\$32.8m. Amoy Properties, its 51 per cent investment property subsidiary, soared to HK\$24.72m from HK\$35.7m - largely as a result of a restructuring in which fell to 6.4 per cent — a level that thought assets from its parent. would have been unimaginable in the crisis years following the 1963 property market collapse.

Saint-Gobain bids for Belgian minority

SAINT-GOBAIN, the French 68.8 per cent of the Belgian glass to complete the operation. glass and packaging group, has launched a paper bid for the 31.2 per cent minority stake it does not own in its Belgian subsidiary Glaceries de Saint-Roch, writes

SAINT-GOBAIN, the French 68.8 per cent of the Belgian glass and packaging group, has company, is offering three Saint-launched a paper bid for the 31.2 Gobain shares for each Saint-launched a paper bid for the 31.2 Gobain shares for each Saint-launched a paper bid for the 31.2 Gobain shares for each Saint-launched a paper bid for the 31.2 Gobain shares for each Saint-launched a paper bid for full control of the Belgian subsidiary also coincides with the listing of Saint Gobain shares on the Belgian subsidiary reported net Roch abareholders. Saint-Gobain profits of BFr1.25bn (\$36m) on intends to issue 1.8m new shares

Whirlpool files lawsuit

against GE

WHIRLPOOL, the second-big-gest US appliance manufac-turer, has filed what it described as a "Texaco-type lawsuit" against General Electric, charging the giant US manufacturing and services conglomerate with unlawful remained sceptical about his abil-ity to do so, at least without sell-ing off more assets, including interference in a \$350m merger agreement it had made with Roper, another hig appliance

> Whirlpool also raised its hid whiripool and raised as the for Roper from \$37¹2 to \$50 a share, topping GE's \$45 a share offer, and winning a new recommendation from the Roper board. However Roper's shares soured by \$5% to \$52% on the Whirlpool announce-

on the Whirlpool announcements, suggesting market expectations that GE will push the aaction price still higher.

Takeover lawyers and arbitrageurs did seem to think that GE would be deterred by the Whirlpool lawsuit, believed to be the first major action based on the precedent set by Pennzoil's \$10bm case against Tergeo. This goded up against Texaco. This ended up by pushing the once-mighty oil company into bankruptcy. However, Whirlpool believed

that the legal argument would work to its advantage in partause of the anti-trust considerations in the Roper bid.
The company charged that
GE's interference in the earlier
Roper-Whirlpool merger agreement had not been an ordinary business action but had been "deliberately and tortiously carried to block competition in the low end of the major home liance market.' GE is the biggest US manu-facturer of home appliances.

Buy-out at Fairfax US

A MANAGEMENT buy-out is being sought at Fairfax Publications (US), the Australianowned publisher of Ms Magazine and the newly launched Sassy for teenagers, Our Financial Staff writes. John Fairfax of Sydney, which bought the 484,000 circulation Ms last year from its feminist founders, is selling titles to reduce debt.

The hunt is on in the bid for Bell Resources. Chris Sherwell reports

Rivals gang up on 'Dear Rob'

INHABITANTS of Australia's would give him a much-needed be no response yet to Sir Ron's corporate jungle were visibly salicash injection and a large stake "Dear Rob" letter delivered on the final structure.

Thursday. The only amouncecorporate jungle were visibly sali-vating yesterday after Sir Ron Brierley joined forces with Mr Kerry Packer in an attack on Mr Robert Holmes à Court's Bell stable of companies.

Here, once again, was a good old chase to remind them of the buil market which prevailed before last October's share price collapse. Trading volumes on the stock market duly soared, and the benchmark All-Ordinaries Index shot up 32.4, through the 1,400 bezzier to hit 1,414.7, the highest since October 26.

Here, too, was an astonishing play involving the most skilled and audacious of the antipodean entrepreneurs, men whose reputation has been made as much abroad as at home. The Brierley-Packer combine was surprise enough. To try to block a restru-cturing of Mr Holmes à Court's empire by bidding A\$825m (US\$605.9m) for Bell Resources

semed breathtaking. Mr Holmes à Court himself was tuck at the moment of assault in London, promoting his own con-troversial restructuring plan — a cash-and-share takeover of Bell Group by Bell Resources which

in the final structure.

Suddenly, it seemed, the Great
Acquirer was being thrust a dose

Acquirer was being thrust a dose

prietary, Australia's largest com-

of his own famous medicine. "It's the hunter hunted," squawked one analyst at the delicious irony of it all. "The biter bit," chirped As another 7m Bell Resources shares changed hands yesterday, taking the price up 17 cents to stand 2 cents above the Brierley-

Packer offer price of A\$1.50, the two predators had already made a profit on their earlier pur-chases. So attention duly turned to more fundamental matters of what it was all really about. Typically, however, the more reflective questions were not directed at outcomes. As in all such classics of the Australasian

pany: BHP would not be allowed to vote its 5 per cent of Bell Resources at next Wednesday's shareholders meeting because it was in effect an associate.

Bell Resources he controls, the decision further enhances the Brierley-Packer firepower. Mr Holmes & Court now has to decide whether to proceed or to formulate alternatives. For Sir Ron and Mr Packer,

things were always more simple and unsentimental. Will the share price go up? If not, will someone buy us out? If the target takeover scene, it was futile to comes our way, can we extract value? If the answer is yes in all

contemplate such matters. The emphasis could only be on the possibilities for making money.

"There are a lot of subtleties in this situation," Sir Ron cautioned Australia any moment of weaka local journalist yesterday, ness can provoke instant attack. Nobody will appreciate them or As a banker said yesterday, relate to them more than Mr "They don't even mind getting a Holmes à Court himself." bloody nose if, notwithstanding Bell said in Perth there would that, they get some money."

With Mr Holmes à Court unable to vote the 45 per cent of



Storebrand dives into the red

BY KAREN FOSSLI IN OSLO

STOREBRAND, Norway's largest, for 1986 of NKr227.9m and has Storebrand's share portfolio. insurance and financing group, forced Storebrand to cut the divi-yesterday announced a big loss dend to NKr2 a share from Nkr11. insurance subsidiary, suffered a for 1987, cut its dividend and The setback was due to securi-deficit of NKr2m compared with dropped plans for a one-for-five ties problems and a weak perfor-rights issue.

profits of NKr46m in the previous

dropped plans for a one-for-five ties problems and a weak perforrights issue.

At the net level before extraordinary items, the company has run up a loss of NKr6.7m, pany about NKr47m while the loss compares with a net profit month had led to a write-down of NKr172.5m, Mr Langangen said.

Porsche optimistic despite sales fall

BY OUR FINANCIAL STAFF

per cent setback in world sales. fered the most, plunging 24.5 per Turnover for the six months to cent to 12,027 cars from 15,338.

January, 1988 tumbled from The company explained that the DML7ibn (SL0ibn) to DML48bn weakness of the dollar combined and cost-cutting policy was following a decline of more than with the effect of last October's expected to help it achieve a fifth in the number of cars sold. stock market crash continued to "acceptable results" in this year.

PORSCHE, THE West German Exports accounted for 85.3 per maker of fast, huxury cars, said cant of total sales, down from 87.1 Falling sales prompted the yesterday that net earnings for per cent in the first half of this year 1986-87. The section of the most naturally also found to the sales in the US suffered to the production programs. The section is the production programs. Falling sales prompted the company to cut its 1987-88 divi-dend and scale back capital investment and production programes. The sethack led to top management changes.

Porsche said the restructuring

NZI launches two insurance takeover bids

By Our Financial Staff

NZI, the New Zealand financial NAL, the New Zealand Intantial services group which is about a third owned by Brierley Invest-ments, is seeking to expand its core insurance business through the Tasman.

It has offered to purchase National Insurance Company of New Zealand for NZ\$178.5m (US\$119.2m) and CIC Holdings of Australia for A\$135.1m

(US\$99.2m). National insurance, for which NZI is offering NZ\$5.25 a share, is 90.8 per cent owned by National Pacific Corporation, which declined immediately to accept

CIC is 29 per cent owned by National Insurance while NZI, which is offering A\$3.25 per share, already has 9.9 per cent. Inter-Pacific Equity holds a 30 per cent stake in CIC.

Ten days ago NZI agreed to pay \$39m (US\$71.5m) for Arbuthnot Latham Bank of London.

WORLD COMMODITIES PRICES

■Week in the Markets Aluminium and nickel prices on the Lon-

record levels this week by the conf nation of high demand and los Nickel, always prone to volatility

ket to believe the dispute between Falconbridge, the Canadian mining group, and the government of the Dominican Repub-

Gold per troy oz. Silver per troy oz Aluminium 99.7% (cash) Copper Grade A (cash) Lead(cash)

Nickel (cash)
Zinc (cash)
Zinc (cash)
Tin (cash)
Cocoa Futures (May)
Coffee Futures (May)
Sugar (LDP Raw)
Barley Futures (May)
Wheat Futures (May)
Cotton Outlook A Index
Wool (64s Suner)

99.7% only quoted since July.

Oil products (NWE prompt delivery per tonne CIF)

\$163-166 \$132-134

\$138-140

2105.5

62.50p 66.50p 66.50p

Wool (64s Super)

SPOT MAINETS

Dubai Brent Blend W.T.L(1 pm est)

Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)

Sheep (dead weight)† Pigs (live weight)†

London daily sugar (raw) London daily sugar (white) Tate and Lyle export price

Rubber (KL RSS No 1 Mar) 286.5mg

Lead(cash) Nickel (cash)

the LME price bounced back strongly.

Falconbridge Dominicana finally is given clearance to ship out the nickel it has

Year ago

+295 -16 -9.5 +1850 +23 +42.5 -31 -25 -3.6 -1.35 -1.9 +0.65

+1.0

Mar May Jiy Sep Nov Jan Mer

+0.22" +0.25" +0.86"

-1.0 +25 +0.25 +0.25 +0.25

-0.10

Per tonne unless otherwise stated, †Unquoted, p-pence/kg, c-cents/lb. y-Apr. *Alum

\$15400 £542.50 £3785

£923 £1139 \$229.8 £103.40

570p 62.5p \$14.92y

\$404.50

F922.50 £305.50 £2340.50

9454.50

£4290.00 £1296.50

£1283.00

\$192.00 £113.85

£118.65

60.75p \$18.10

Turnover; 2818 (1781) Jobs of 10 tonnes ICCO Indicator prices (SORs per tonne), for March 17: 1188.57 (1185.82) .10 day March 18: 1235.90 (1240.98)

1220 1260 1290

Close 194.00 193.40

194.00 193.00

233.50 234.20 234.00 234.00 235.00 237.00 242.00

129.50 127.25 128.75

Turnover: 3860 (5096) lots of 5 tonnes ICO Indicator prices (US cents per pound) for March 17; Comp. delly: 1879 116.36 (118.36); 15 day average 118.67 (118.27).

195.00 194.80

195.00

235.00 235.80 235.80 235.50 237.00 237.50 244.00

125.25

123.75 125.75 126.00 128.00

COCOA Shonn

permitted only to make one more shiption clearly shows what to expect when

been stockpiling.

Meanwhile, the three-month price scared to a record \$5.55 a to yes

\$499.50

£1707.50 £445.00 \$15400.0

2567.00

£4625 £1439.5

£1655.5

\$265,40 £118,55 £125,50

580p 71.50c

Low 1987/88

\$390.25

£870.25 £288.76 \$3424.5 £441.50

£1139.0

198.60 192.80

129.50 126.50 127.50 125.25 128.75 128.75

Previous High/Low

price plummet to \$4.50 a to in early deallogs on Monday from the record \$5.31 the
previous Friday.

But it soon became clear that the argument about export duties its to continue
tor some time and Falconbridge hab been
to resmettime and Falconbridge hab been
to resmet and Falconbridge hab been
to resmettime and Falconbridge hab been
to resmet and Falconbridge hab been
to resmet and Falconbridge hab been
to resmettime and Falconbridge hab end early next week and in the meantime, end-1987 level - a meagre 42,025 tern is producing nickel as usual from tonnes.

Aluminium last week shrugged off unex-

LONDON METAL EXCHANGE

Copper, Grade A (£ per tonne)

1255 ()1 1217-7.5

Gastr 3 months

So aluminium prices rose strongly as on Thirsday in dollar terms. Yesterday the market continued the strong advance, with 99.7 three-month metal rising \$160 a

t world	£1,283 a tonne	L	20119 20030 10
130,000	Also enjoying	record high	ns is the Battic
	(Prices supplied	by Amalgama	ted Metal Trading)
High/Low	AM Official	Kerb closs	Open Interest
		Rin	turnover 0 tonne
	2640-60	·	
	2365-65	2230-50	3,555 lots
		Ring tun	nover 11,450 tonne
1450/1445	1445-50		
1298/1260	1205-00	1277-8	43,657 lots
		Ring turn	10ver 25,325 tonne
1295/1292	1201-2		
1227/1210	1219-20	1214-5	88.475 lots

Silver (US cents/fine ou Cash 828.5-9.5 3 months 638.5-9.5 627-8 862 lots Lead (2 per ton lickel (S per tonne) Fling turnover 1,776 torine

Cash	15300-		18500-1400						·
3 months		250	11600-680	12250/11	74,	11950-2	000	12125-200	8,327 ks
	er tonne)							Ring	ылочес 7,2
Cash 3 months	542-9 541-1J		530-2 530.5-31	541/539 542 ¹ 2/53		541-2 540.5-1.		542-2.5	14,170
0 11-01-04			-	042-2/30	٠.	J420-1,			14,110
			TRADED						
	m (99.7%)		Calls	Puts	:	Gold (fine or	2) 5 p	rice	E equivale
Strike pri	ice \$ toon	•	May July	May July		Close		4-4434	24314-243
2200			286 186	33		Opening Morning fix	444	4-444-¥	241 ½-242 242 232
2300			214 140	60 98		Afternoon fi			242,791
2400			163 103		- 1	Day's high	444	4444	
	m (99.5%)		Calle	Puts		Day's low	442	442½	
2200			273 184	39 155	- 1	Colina	• \$ p	rice	2 equivak
2300 2400			203 140 146	65 209 110	Ī	US Engle		H60	250-253
						Maplelaul		460	250-253
Copper (States VI		Calis	Pute		Britannia Krugerrand		-460 -445	250-253 24234-244
2100			223 212	68 152		1/2 Krus		-247	127-132
2200 2300			164 167 117 129	108 204 160 254		1/4 Krug		-123	63-67%
			117 149	160 254		Angel *		-4 81 __	. 2494,-252
						1/10 Angel New Sov.		2-50 ¹ 2 14-105 14	25-27¶ 57-68
						Old Sov.		4-1054	574-584
GRANS	Ormon2			_		Nobie Plat		3-516 h	278-280%
Wheel	Close	Previous	High/Lo	74 ¹	•			<u> </u>	
Mar	102.35	102.25	102,35	102.00					
May	103.90	104,00	103,95		-	Silver fix	D/TO	ne 02.	US cts eq
Jily Sep	105.90 100.95	106.25 100.90	106.10 100.95			Spot	346		631.90
Nov	102.75	102.75	102.65			3 months	354		643.20
Ján	105.05	105.00	105.10			5 months 12 months	362 377		654,85 678.00
Mar	107,00	107.00	107,00			IE HAVINE			
Barley	Cione	Previous	High/Lo						
Mar	102.10	101.85	102,10		- 3	KABEAYOS			
May	103.40	103.40	103.40	103.90		a	060	Previous	High/Low
Sep Nov	97.85 100.45	97.70 100.30	97,25 100.45		- 7	Apr 12	8.00	125.00	127.50
Jan	102.75	102.60	102.75				4.50	121.00	124.00 125.0
Mar	104,75	104,60	104.75				9.50 4.50	120.70 122.00	123.00 124.00 122.1
Turnowe	Whee 1	45 (291)	Berley 47	/203			8.50 8.50	125.20	124,00 122,
	XI tonnes.			feed					
						IUIADAR; Z	no (ess)	lots of 100	KIRISH,
					1				
-	ES Chonne							8 \$10/Index	
POIAIG						<u>_</u>	0690	Previous	High/Low
	Close	Previous					46.0	1712.0	1767.0 1725
Apr	144.4	144.5	148.0 14				01.Q 17.D	1579,0 1599,0	1625.0 1600 1640.0 1617
May	163.0	152.0	153,5 10	11.5			120	1594.0	1830.0 1612
Nov Feb	94,5	94.9	95.0				30.0	1610.5	
Apr	101,0 140,7	101.0 140.0	140.6 14	10.0					
· -	1-84.7		170.0 14		:	×	==		

Turnover: 839 (774)

1,539 points. increase in grain movements following bad harvests in the Northern hemisphere,

Precious metals opened lower on

a rally in crude oil, coupled with a ening U.S. Dollar prompted trade

buying, local short-covering, which touched off commission house stops, to

oush values higher towards the close

moved to the lower end of the recer

trading range in the absence of any

causing the futures markets to raily as trade buying forced short-covering and

buching off stops as the markets penetrated near-term resistance level Supar was accused.

Sugar was erratic, but settled around

on short-covering, trade and roaster buying as the market corrected an oversold condition. Cocoa continued to

onsolicate, litting from the lows on osition-squaring. The meats were quiet

advance was held by the wide premium futures over the cash market.

Close Previous High/Lov

0 476.0

\$1.50 \$0,35 \$6,00

667.0

97.06 67.50 0

83.00

anticipation of today's cattle-

New York

444.3 445.2 446.4 453.6 456.3 468.1 473.4 478.7

497.3 501.8 506.8 512.3 618.0

SELVER 5,000 troy oz, certe

636.5 638.7 642.0 650.0 657.5 670.0 673.8 682.7 681.5 701.0

Close

103.30 101.25 96.86 92.70 59.70 186.40 185.40 64.15 762.80 82.40

GOLD 100 tray az; \$/tray az.

report, which is expected to be constructive. Betties and hogs were

cant demand. The energy mark

therease in grain movements following measurement, cocoa prices nave community and harvests in the Northern hemisphere, and to decline in the wake of the failure of a better balance in the supply and the international Cocoa Organisation demand of ships, and the weakness of the (ICCO) last weekend to agree on fresh dollar. Worries about the crists in Panama support measures. After a forhight of cri-**US MARKETS**

day, and the second position contract Japanese buyers. Prices see sawed durciosed at 1,601 points, up from Monday's ling the week on conflicting rumours about 1,639 points.

possible action by Opec, although in the market took prices for the second Underlying the steady rise since the event they ended the week on a slightly position futures contract down as far as

the real issues - price levels to be defended and huge arrears of levies - all authorit measures have been effectively frozen, probably until the ICCO Council

The bearish fundamentals overhanging price closed at £923 a tonne, a fall of £31

> Kenneth Goodin and David Blackwell

				<u> </u>		- 41				
	CHUDE	CAL (Light	42,000 US	galis filte	Tree!	_ Cni	cago)		
. •		. Cities	Previous	High/Lo	W.					-5-1
· :	Apr	16.55	16.28 .	16.55	16.22	- 301/6) bu min; ce		
	May	16.27	18.12	16.33	16.08		Close	Previous	HighVLo	##
	Jun Jul	16.13 16.05	15.99 15.92	16.20 16.11	15.95 15.89	Mar	620/0	625/0	627/0	620/0
	AUG AUG	15.29	15.86	16.05	15.86	May Jul	630/4	633/6 642/4	636/4 645/D	62B/0
	Sep :	15.93	16.82	16.00	15.90	Aug	638/0 646/8	646/0	648/2	637 <i>1</i> 0 640/4
	Dec	15.90	15.78	15.90	15.62	Sep	643/0	648/0	649/4	643/0
	Jan	16.85	16.77	15.85	15.65	Nov	651/6	656Æ	65B/6	651/0
9f	HEATER	0 OIL 42,0	والمجور كال 100 والمجور كال 100	, conta/LS	والحور ا	- Jan - Mer	650/0 · 655/4	854/4 672/4	857/0	859/4 698/4
		Close	Previous	High/Lo		_ May	672/4	676/Q	675/0 0	0
		· 45,00	44.22	45.25				2,000 fbs; ce		
١.	Apr May	43.40	42.85	43.60	44.60 42.60	- 1/L				
	Jup ·	42.50 .	41.80	42.65	42.00		Closs	Previous	High/Lo	
	Jul	42.45	.41.80	42.66	42.05	Mar	20.18	20.24	20.27	20.10
	Aug Nov	43.10 . 45.35	42.30 ° 44.35	43.10 45.35	43.00 45.25	May Jul	20.44 20.82	20.54 20.89	20.55	20.32
,	Dec.	45.90	45.05	45.96	45.75	Aug	20.89	21.03	26.62 21.05	20.70 20.68
	Jan	46.45	45.45	46.45	45.15	Sep	20.96	21.15	21.20	20.96
	C0004	10 tonnes	Sinnana			- Oct	21,05	21.27	21.35	21.05
•			 		·	_ Dec - Jan	21.38 21.42	21,55 21,55	21.60 21.65	21.35
		Close	Previous	· High/Lo			21.60	: 21.60	21.55	21.42 21.65
. : / •	May	7554	1552	1600	1505	- OCOVARIO		100 tone: \$		
٠.	Jul. Sep.	7580 °	1832 1833	, 1865 1614	1594 1598	20172	<u> </u>	<u>``</u>		
	Dec	1646	1650	1648	1033		Close	Previous	High/Lo	4
٠.	Mar	1685	1682	1680	1675	Mar	167.1	187.9	186.9	187.0
	May	1709	1702	1700	1700	May	186.9	186.9	188.2	189.5
	. 	1781	1782	1730	1730	ليال وما _	187.4 188.2	187.3 188.3	189.0 189.7	186 <u>.9</u> 187.5
	COFFEE	*C" 37.50	Olbs; centel	tbs .		Sep	189.0	18B.5	190.2	188.8
•		Close	Previous	High/Lo		- Oct	189.5	180.5	191.8	180.5
of		132.50				_ Dec Jan	192.5 194.5	192.7 195.5	194.5	192.0
	Mar May	132.81	130.76 132.35	132,50 134,00	130.76 131.80	Mer	197.5	197.5	194.5 197.5	194,6 197,0
		136.00	134.57	130.15	134.87	-				
	Sep ·	137.90	136.54	137,95	135,85			nt, cente/681		
_	Des	140.30 141.40	138.76 139.50	140.30	138.86 130.50		Close	Previous	High/Lo	w
	May	141.50	140.00	9	B B	Mar	195/0	199/0	196/6	197/4
	Jul	142.50	141.85	0	iō .	May Jul	204/6 209/6	205/6	205/5	204/2
•						- Sec	212/4	210/6 213/2	210/4 214/0	209/4 212/2
	SUGAR Y	HONLD .	112,000	ibs; cents	ibs.	Dec	218/0	218/4	210/6	217/4
		Close	Previous	High/Lo	¥	Mar	225/0	225/4	225/4	224/4
	Hay	8.60	8.81	8.85	8.60	- May	229/0	229/4	229/4	229/0
	العلا	6.75	8.71	8.76	8.57	WHEAT	5,000 bu m	in; cents/80	4b-bushel	
	Oct	8.57 8.58	8.65 6.62	8.79	∵ 8.59 : 0.		Citose	Previous	High/Lo	
·	Mer	5.64	8.00	8.77	8.80	Mar	299/0	297/4	300/6	298/6
_	May	8.69	8.74	8.77	8.60	May	308/B	304/B	308/4	305/4
	Jel	8.74	8.78	0 .	. 0	du.	313/0	309/6	314/0	310/6
	COTTON	50,000; o	ents/line			Sep Dec	319/ 2 329/6	315/6 327/0	220/0 330/0	3184
•		 _		10.10		- Mar	323/4	332/0	334/0	32 <u>8</u> /0 351/4
		Close	Previous	High/Lo		LIVE CA	TTLE 40 M	O libs; cents		
٠.	May Jul	65L03 ·	45.47 42.76	63.75	. 65 - 55					
•	Oct :	82.40 59.00	58.93	63.02 -59.40	67,50 . 59,00	<u> </u>	Close	Previous	High/Lo	<u> </u>
_	Dec	57.80	57.65	58.20	57,70	Apr	73.77	73.65	74.00	73.40
-	May	59.59	55.75	59.50	50 ,50	.dun Aog	70.92 67.70	70.70 67.60	71.10	70.50
					<u> </u>	Oct	68.50	60.40	67.85 66.60 -	62.47 68.25
 -	CHANGE	JUNÇE 15	.000 lbic ca	nts77be	<u> </u>	Dec	57.30	57.35	67.65	67.25
	····	Close	Frevious .	-High/Lin		Feb	67.26	67.20	67.50	67.20
	Mer	185.40	168L00.	169.00	185.75	. <u>Apr</u>	67.30	57.20	67.30	<u> </u>
•	May	199.65	187.40	164.00	156.66	LIVE HO	03 \$ 30,000	Ю; септе/по	,	
	Jul Sep	157.25 152.65	153.25	.150.75	158.25		Close	Previous	High/Los	
	Nov.	149.75	153.75 161.25	155.75 153.00	151.75 149.00	Apr	45.20	45.80	45.25	45,65
	Jaan _ '	147.50	148.00	150,00	158.00	Jim	49.85	49.72	50.05	49,55
		148.00	148.50	9	0	Jul	49.20	49.07	49.40	48.90
	May Ju	145.00		Ö	0 .	Aug Oct	45.52	46.57	47.00	48.40
	.)48	148.00	148.96	0	: 0	· Dec	42.70 43.20	42.76 43.20	经助	Q.65
:		-				Feb	43.15	45.30	43.40 43.45	43.20 43.00
_	DIDICE	B .	· · · <u>"</u> · ,			Apr	41.00	41.30	41.50	41.00
	REVIE	Sette:	September	18 1931 =	100i	PORK N	HI WE TO	000 lba; cen		
. 1		Mar 17								
	_			minit ago			Close	Previous	High/Lov	·
•		1730.6		1779.0	1527.4	Mair	55.80.	54.15	55.60	53,65
	DOW'JO	MES (Box	∉ Decembe	K 31 1974	= 100i	May	88.¢7	55.3 5	55.80	54.85
	Spot	129,44		191.00		Jül Aug	155.80	55.95	56.90	55.40
		130-44		20.8CP	113.80		54.95	54.95	65.20	54.25



WORLD STOCK MARKETS

MEW YORK (3 pm) March 18 USS + er - March 18		Wall Street	Tokyo	already own, lost ground as spec-	Pirelli bearer surged SFr13 to SFr327 after it announced its
AMCA 51 AMC Corp 433 AMC Corp 4	Curp	Dow rises	Robust trade saw share prices close higher, although optimism	ulators took profits after Dain- ler's non-committal statement on Thursday. AEG ended at DM255.50, down DM11.50.	withdrawal from the takeover battle for Firestone Tire and Rub- ber.
AMCA 514 Corp. 43.5 4 Control Data 23.1 4 Ind Flavors 105.4 4 Paralyse 55.4 4 Unite AMR Corp. 43.5 4 Control Data 23.1 4 Ind Indicators 115.4 4 Paralyse 55.4 4 Unite AMR Corp. 177.4 Control Data 23.1 4 Ind Indicators 115.4 4 Paralyse 55.4 4 Unite AMR Corp. 177.4 Control Data 23.1 4 Indicators 115.4 1 Unite AMR Corp. 177.4 Control Data 23.1 4 Indicators 115.4 1 Unite Amragan (ILL) 12.5 4 Control Data 23.1 4 Indicators 115.4 1 Unite Amragan (ILL) 12.5 4 Control Data 23.1 4 Indicators 115.4 1 Indicators 115.4 1 Indicators 115.4 1 Indicators 115.4 1 Indicators 115.4 Indicators 115.	ed Brands 49 k	as witching	following the US January trade deficit was tempered by com- ments made by Bank of Japan	Porsche, also the subject of rumours concerning Daimler, was active, ending DM1.50 down	Australia
Astoble Res	SE Birants		governor Mr Satoshi Sumita that the stock market was rising too quickly.	at DM545.50.	Post-crash highs came in early trading in Sydney. Although share prices fell back later, they
Accordance A. Al. 22 +4 USTn. High Miles Horse 194 USTn. High Miles Horse 1	implicat	EARLY afternoon trading saw	The Nikkei index rose 93.97 to 25,956.26, after briefly topping 26,000 in morning trade, on turn-	A new 1988 high for the fourth	closed up, with gains in all sec- tors. Local institutions bought
Allis Chalmers 124 Proceer HI-8rd 144	(eleconums	upwards and hover near their highest levels since the October 19 crash.	over of 1.2bn shares, up from 1.1bn. Securities house, communica- tions, non-life insurance, bank,	consecutive session was reached in active trading in Milan. The MIB index gained 21 to 1,126.	heavily. The All Ordinaries index gained 31.5 to 1,414, below the day's high of 1,416.8 which had
Allis Challers 1.1 Datapoint 25 Earth Services 1.2 Prince Roses 1.3 Prince	70 Energy	The early buying took place before yesterday's so-called triple witching hour, when stock index	electrical, pharmaceutical, gas.	Pirelli Spa fell to L2,525 from L2,665 before news that it was withdrawing its offer for Fire-	National turnover was solid at
Am Ger Corp	in Materials (151 +2	futures contracts, options on those contracts and options on individual stocks expired simul-	tion, credit and lease, warehouse, textile and service shares lost ground.	stone. In unofficial trade its shares later reached L2,580. De Benedetti unit Buitoni gained sharply before the	Retailer Coles Myer rose 20 cents to A\$7.60 after appounding
Am Eges, Powler 224, Am Eges, 125, Am Eges, 126, Am Eges, 127, Am Eges,	sees Oil Co	taneously. The Dow Jones Industrial Average rose almost 12% points to 2.098.	With the long weekend approaching, investors were unwilling to keep positions on	announcement by Switzerland's Nestlé that it would buy the company. Buitoni ordinary closed at	Singapore
Arr Medical lett 114, 15 berson 114,	process 322		their books. The stock market is closed today and will be shut on Monday for a national holiday. However, there was active	Li0,405, up from L9,990, and later rose to L11,300.	Profit-taking before the weekend pushed Singapore prices down
Amoun Corp	em Bublich 1951.		trade in large-capital issues. Ishi- kawajima-Harima Heavy Indus-	Amsterdam The firmer dollar and renewed	from their initial rises after the rise on Wall Street and a firming of the Tokyo market. NOL led the actives on a turn-
Ameter fire 177 Ameter fire 177 Ameter fire 178 Ameter		A broad-based rally took place in Toronto by midsession. The com- posite index rose 7.7 to 3,327.4 as advances led declines by 357 to	rose Y35 to a new high of Y913. Nippon Telegraph and Telephone fended off profit-taking to	gains on Wall Street boosted Dutch shares in active business. The CBS all-share index gained	over of 4.6m shares, gaining 4 cents to S\$1.44 on expectations of good results to be released soon.
	usette ind	321 on volume of 13.7m shares. Laidlaw topped the actives list, unchanged at C\$18%. Other	close up Y30,000 at Y2.44m. Bridgestone advanced to Y1.420 before shedding some of its gain to close up Y30 at Y1,390 after	1.7 to 85.4, a new 1988 high. Profits rises were announced by publisher Elsevier, up Fl 2 at Fl 52.80, and Nijverdal-Ten Cate,	Hong Kong
Artica 1194	Elec Power 24	COLL at COLL and Palambridge	news that Firestone Tire and Rubber had agreed to a merger.	down FI 1.50 at FI 83. Supermar- ket chain De Boer, up FI 1.30 to FI 57, posted an increased profit	Reports of increased profits by Hong Kong's big property compa- nies prompted Hong Kong share
Aron Prod 27 - Bull - 27 - Bul		recently settled a strike, gained C\$% to C\$24%. Ocelot industries declined C\$%	Frankfurt For the fourth day running, West	after the close.	prices to move higher in active trading. Hong Kong Land, one of the
[[] [] [] [] [] [] [] [] []	v FrtSp5	to C\$7% after its agreement in principle on Thursday to sell its Alberta oil and gas assets to	German shares closed higher in active trading as the firmer dol-		biggest property companies, closed 5 cents lower at HK\$7.85 after reporting a profit increase for 1987
Fig. Co. of City 10 10 10 10 10 10 10 1	Elec	Imperial Oil unit Esso Resources Canada. Golds were mixed, with Echo	eign investors. Although prices fell slightly towards the close on position-	gain on Wall Street. Share prices closed firmer but below the day's lows, with the all-share Swiss	Madrid
Bank America 10 41 First Test State 1 54 May Dent, Strs 20 State Corp 20 414 September 20 414	IADA (3 am)	and Placer Dome unchanged at	squaring before the weekend, recent company news and the high level of liquidity among	SFr60 to SFr8,900 pending its	A new year high in Madrid was attained after favourable US
Barry Wright 15 Fishes 199 McGessen 199 Sara Let Corp 27 Abittal 199 McGessen 209 Sara Let Corp 27 Abittal 199 McGessen 200 Sara Let Corp 27 Abittal 199 McG	18 Cas. S + er -		sound base.	annual results and amid rumours concerning the Buitoni food com- pany. It later announced it wouldbuy Buitoni.	closed 2.84 up at 270.87. The pre- vious year high was 268.59 on Wednesday.
Barter Traveltal 24% C Florida Prog. 34% — Metitroalc. 95 Scherbar Prog. 54 — 13, Agoto Bestum Dicklinson	o Eagle	AUSTRIA FRANCE March 18 Sch % + nr - March 18	GERMANY (continue	Ø NETHERLANDS (continued)	SWEDEN CONTINUED OF - March 18 Kroser + or -
Bell South	Nova Scotla 131, 381, 381, 381, 44	Creditanstalt 2005 Emprust 4.5 Goesser 2870 +10 Arcor Internetial 6,500 +300 Air Liquide Landertiant 355 -2 Alicate!	375 +6 Hoesch Werke	265.5 +1.5 Net Met Bank 163.50 Net Met Bank 200.50 332.5 +1.5 Oct Gristes 263.00 195 +1.5 Oct Gristes 263.00 2677 +5 Paidoed 775 90 Pailigs 30.60 263.5 +8.5 Robers 92.40 106.9 +3.9 Robers 92.40 148.90 148.90	13 Skan Enskilda
	# 73 \	Leederbank 925 -2 Bit Step-Datable 94 1.50 Biggarin Bonyass 850 Services 850 Servic	2.094 +64 Kauthof		66 St Kapparbergs 384 44 565 Stdr Zelfelasz 338 43 565 Zelfelasz 338 43 565 Zelfelasz 107 107 107 107 107 107 107 107 107 107
Soite Carcade 48 -13 Saint Aidrich 45 -1 Carabin Molecular Mills 1771 +1 Saint Aidrich 474 -1 Carabin Molecular Mills 1771 +1 Saint Aidrich -1 Carabin Mills 1771 +1 Saint Aidrich -1 Carabin -1 Carab	or	BELGALUM/LEXEMBOURS March 18 Frs. + ur — Cub Medite B.B.L 2800 + 50 Ce Fin. de S Barquir Gen. Dr. L 12,600 Coffing	Transe 442 +25 Lightness	82.5	228 SWITZERLAND
Brisiol Myers 44 5 4 5 5 South interest. 84 5 5 South interest. 84 5 5 South interest. 85 5 South intere	70	Bank Int. A		270 +5 Wessines	Clbs Geler
Storm Formum B	8 M1995	Cornyl 7,800 +300 Ener (Cr Ge Debate 4,150 +40 El-Aquitain EBES 4,800 +70 Es-len Fabrique Nat 7,36 -24 Gen, Occident Gil buno Ski 1,272 +92 Hassa	12 211 1473 (Paramete) (214.5 +4.5 NSRWAY 198 +7 Narch 18 Krager 4	Hoff-Roche (PtCts) 115,250
Georgia Par	Petrolena 124 154	GBLERMEN		276 4 Bergistel B	0.5 Landis and Gyr 1,130 +20
Gooder Marine 12	5.A	Intercom	8k	244_5 (+0.8 Marsiana	25 Oer-Behrie
CRS 165 -14 Graver 274 -4 Graver 274 -4 Graver 274 -4 Graver 274 -4 Graver 275 -4 Grav	75 Gas	Paramilad task 1 198	313 +3 Bauz Con'le	Knerver 245.00	44 Sandor (BP) 12,750 +50 25 Sandor (PiCs) 1,775 +10 5 Schindler (PiCs) 628 +3 5 Sandor (P
Compacific		1900 140	953 +12 Flat	9,630 -191 SPAIN 94,050 Barch 18 Pts % +	5 Union Bant 3,300 -10
Carpina From	nerals 224, 9 n Trans. B 1812 18 tan Go 9 1 Mirdon A 15 18	MENMARK Si Cobain Selforeg Selfor	# 854 +17 In Respected 1874 18 18 18 18 18 18 18 1	4.200 +10 Alexar	Winterdam 5,550 +25 5,925 -2
Center for Energy 15 to Hamiltonian 341 to Hamiltonian 157 +1 to Magneticus Coal 225 to +1 Tenders Coal 57 +1 to Magneticus Coal 225 to +1 Tenders Coal 257 to 1 to	re Milets 43 41 6	Con Handershandt 233 +1 Teccouser at an All Sections 1 233 +1 Teccouser at an All Section 1 234 +1 Teccouser at an All Section 1 234 +2 Teccouser at an All Section 1 234 +1 Teccouser at an All Sec	SF) 167 43 Supen Supen Sp 142 44 Sin BPD Toro Assic	250	20 March 18 Pand + sr - 24 Aberton 21 -0.05 AE & C - 20 2 -0.2
Certain-Terd	Corp 303, of Carracta 104	10 10 10 10 10 10 10 10		138.5 138.5	2 Angle Am Coal
Circle Hashbittan 25 Hersher 27 1 Noon Inde ADR 2214 41/2 Lettero Petrol 1115 4-5 Norant Develoa II V.	Derry	Principalities 222 47 AEG AIII Septimbre 223 46 AIII Septimbre 233	255.5 -11.5 Abold	12.40 +0.4 Telefoskia 2.56 + 4.10 +1.2 1.77.7 1.4 1.77.7 1.	Comit Flagate 3.7 -0.05 -0.95
Cines 49 Home Depot 245 49 Consideral Pet 265 49 Testron 255 49 Consideral Pet 196 49 Testron 255 49 Testro	Pet 26 A	Noter	361 357.5 43.5 Begramij Wetry	10	Fus; Nat. Bank 18.75 Fregold 20.25 Gold Fields SA 20.25 Higheeld Stret 4.3 Higheeld Stret 15
Constal Corp 27 4 - Houses 131 5 Cora Cola 397 5 Republic 23 44 Republic 24 44 Re	322700 X		2	13.80	
Columbia Gas	85 674 +0.10 II	199.5 Department 199.5	k 257 40.5 Int Must let hammer loke 270.5 -3.5 KLM	6.70	Safres 18,75 -0.25 Sape Heldings 11.5 -0.25 Sa Brewers 16,25 -0.25 Sankh (C.G) 31 +1 Tongast Hulett 10,25 -0.1
Cornen Satellite		IAPAN Farch 18 Yes + gr - March 18	Year + er - March 18 Y	ts + br - March 18 Yea +	AliSTRALIA (continued) or - March 18 Aut + or -
Cons Freight 30% - 1 INCO - 22% - 22% - 1 Interest 30% -	m New 2712 A Dom Bir 2912 +12 A 29 112 A 20 113 A	Impress	. 1567 148 1 186 (1) 11	340 +20 Teikoku 0i	10
Conserved Fower 18 + bear	3.65 - A 25.172 - 15.2 (Geo) - 1334 +1 A	oki Corp	Cher 1,010 Nicoper Road	10kp 26,600 26,600 73 4 Tokin Bask 2,230 +1 86 -4 Tokin Garbon 528 +1 10kin Marine 2,120 +1	
NEW YORK DOW JONES NOW JONES NOW JONES		lank Tokyo		73 +8 Tokyo Electric Perr 6,300 .	Pancont 1.90 +0.12
Mar. Mar. Mar. Since compilation 18 17 16 15	High Low B	1390 130	Nissan Motor	29 +8 logge period 2849 1955 1500 2859 1500 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859 1510 2859	0 Operation Cast 1.24 +0.01 Santos 415 +0.07 Sinti (N.) 3.65 Thes Restricts 4.65 +0.2 Totat
440cstrials 206.04 2064 32 2047.01 2050.07 272.42 1738.62 272.42 All Mining UT, 1800 666.1 572.3 554.8 655.8 1465	TANAMENT COLUMN	entral Glass	d	260 -11 Toray 814 -48 80 -11 Toraba Elect 815 -48 220 -120 Toraba Elect 815 -48 200 -140 Torab Mach 2-310 -13 Torab Construct 598 -1	Western Mining 5.30 +0.04 Western Mining 5.80 +0.22
77ssport 876.94 803.81 948.01 697.15 107.34 (27.85) 1173.40 1173.40 1173.41 (27.85) 116.98 27.85 10.50 BELGUM 178.96 4852.9 4619.2 4642.8 541	1 [6	Note	5,700 H46 OHENESH-Gemi 1		Woolworks 23 -0.02 Worwald fatl 1.62 -0.07 HORE KONG
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NYSE Composite	6.64 6.71877 36.40 (297.189) El	2,730 Matthe Elect. 1,730 Matthe Elect. 1,73	5 945 -4 Ploneer	52 -B Yamazaki	6" HK Electric
Alay 10 May 3 Feb 26 May an (printer)	P.73 Q.10/671 1994.94 (7)12/671 F	6,550 +380 Mineta Care a) Bank	981 +38 982 710 +5 Santyo[2]	230 Yeshinami Pharm 1,340 -1 170 +30 Yeshinami Pharm 521 +3	2 Hutchison Wpa 7.50 (+0.15) Indust Egylty P 9.10 (+0.25) Jardine Math 12.40 (+0.2
Dow Industrial Div. Yield 3.54 3.38 3.41 2.96 Spec Com. Ref. (1972) tol 535.36 527.08 509.51 767. Mar. 16 Mar. 9 Mar. 2 year ago (approx.)	7.34 (30)4(\$77) 423.91 (9)2(880) F1 F1 F1 F1 F3.45(1A/10)8(7) 18544.00 (13/1-87) F1	ulkura Cable	1727 1 Sannore	660 470 460 ACI Int	SHK Props. 9,99 +0,05 Shell Elec.Mfg 1,13 +0,02 Swire Pac A 18,10 +0,2 TV-8 1,1360 +0,3
TRADIKG ACTIVITY 2 Volume MEW YORK METHERLANDS	8.56 (1)6/877 1567.46 (13/1/87) FE Gr 41 (148/87) 152.2 (10/11/87) Gr	Trees Cross 2 210 -20 M*olsh Metal M*olsh Min Olsh Min Olsh Min Olsh Olsh Olsh Olsh Olsh Olsh Olsh Olsh	int 639 Settsu Poster 9	200	3 Wharf Hildes 7 00
Minitions Mar. 15 Mar. 16 Mar. 17 Mar. 16 Mar. 17 Mar. 18 Mar. 18 Mar. 19 Ma	0.8 (11,8)87) 147.5 (10)11,87) Ha Ha Lon (21,9)81) 307.48 (10)11,187) Hi	megawet Koot 1,50 M bish Petris attori Seleo 1,910 450 M bish Petris leva Real Est 1,820 440 M bish Reyes lea Motors 641 42 M bish Reyes			05 Suspendier 1 March 18 5 + ar -
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NEW YORK ACTIVE STOCKS Stocks Clocks	5.7 (5,710,927) 450.9 (10,711,927) but	History 100 100 100 100 100 100 100 100 100 10		310 +77 Coles Myer 7,60 +0 477 -10 Consider W 3.90 +0 570 +20 Consoldered Pg 3.90 +0 550 +20 Consoldered Pg 3.20 +0 550 +20 Consoldered Pg 3.20 +0	Public Bank
Therefore Invalid In	5.9 (27)8(87) 961.3 (27)8(7) No. 13 (27)8(7)	9 Volzado 4,170 +40 Nilson Czenerii. 440 Nilyanta Eng14 Ricko Set14 Ricko Set15,200 -160 Rispost Deriso	2.120 150 Talso Corp	Clder IXL	09
Pitallips Pet	1 1 1 1 1 1 1 1 1 1	1.210 12	1,20	22 -4 Hartogen Energy 1.90 +0.600	NOTES - Priors on this page are as quested on the individual exchanges and are last traded prices. Let anticiple. If Qualings paperpied. In Ex dividend. It Ex surfa sur. It Ex rights, 12 Ex all, Price in

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FOREIGN EXCHANGES

Profit taking hurts pound

STERLING LOST ground after a with a 0.5 p.c. rise in January, weekend saw the pound weaker firmer start, as profit taking and a firmer dollar added to the effects of Thursday's half point decline in January. Nevertheless cut in UK base rates.

DM3.1050 in the morning with UK bank lending rose by £2.6bn, dealers reporting strong demand, which was well down from Janubut the trend was quickly ary's exceptional £5.5bn rise. It reversed, and sterling retreated to DM3.0840. Traders were unable tions. to offer any explanation as to to offer any explanation as to
why the fall had been so sudden.

The dollar continued to draw support from January's better

from DM3.0975 and Y233.75, unchanged from Thursday. Elsewhere it slipped to SF72.5575 from DM1.6905 and Y128.35 compared with FF710.5200. On Bank of England figures, the pound's exchange rate index fell to 76.9 from 77.4 at the opening and Thursday's close. Against the dollar, sterling fell to \$1.8205 from 18325.

UK M3 money supply rose by 0.4 p.c. in February, compared £ IN NEW YORK from DM3.0975 and Y233.75, financial year. unchanged from Thursday. Else-Last night it closed at DM1.6975

Mar.18	Lates		Previous Close		
Spet	120-31	9pm 0. Spin 0. Open 3.	330-1.8340 31-0.28pm 91-0.87pm 11-3.02pm the US doll		
STERLING INDEX					
8.30 and 9.00 and 10.00 and 11.00 pm 1.00 pm 1		77.4 77.4 77.2 77.1 77.0 77.0 71.0 71.0	77.8 77.8 77.4 77.4 77.4 77.5 77.5		

16 g-18	rate %	Drawing Rights	Carrenc Unit
Sterijuri U. S. Dollar Canadian S. Austrian Sch. Redpian Frant Cannin Krone Destocke Mark Neth, Geilder French Franc Lakign Lira Lapanese Yen Morray Rivote Spanish Piseta Spanish Piseta Spanish Piseta Spanish Piseta Spanish Piseta Spanish Piseta Greek Wana, Lirah Pisata Lirah Pisata Lirah Pisata Lirah Pisata Lirah Pisata Lirah Pisata Lirah Pisata Lirah Pisata	25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	0 743469 1.37130 1.71380 16.1737 48.1570 8.83375 2.59497 7.8255 1708.93 175.029 MA 154.667 8.15613 1.9623 1.9623 1.9623 1.9623 1.9623 1.9623 1.9623 1.9623 1.9623 1.9623	0.67080 1.2242 1.5262 14.570 43.325 7.9409 2.9720 2.9720 2.9720 2.9720 1.935 1.937 1.937 1.937 1.732
OAH SOR rates &	ne Mar. 17	,	

CURRENCY MOVEMENTS

Mer.18	England England	Georges %
Steriting U.S. Dollar Consolina Dollar Consolina Dollar Assistian Schilling Belgiam Franc Danish Krone Denisch Krone Denisch Krone Gestsche Mark Swiss Franc Gelfter Fresch Franc Lira	76.9 94.3 199.7 199.4 928.9 175.9 137.5 46.6 240.2	-15.9 -12.9 -13.3 +10.6 -19.6 +23.8 +23.5 +13.5.2 -13.8 -19.6 +78.9
Morgan Guaranty chi Sank of England Index (I for Mar.17	arges: Average 197 Base Average 197	990-1982 - 100 75 - 1001 - Race
ATHER CHR	DENCTE	e

OTHER CURRENCIES						
M=16	£	\$				
Argentina (1) Australia Brazii Fieland Greece	8,9900 - 9,0495 2,4735 - 2,4765 197,60 - 198,70 7,4210 - 7,4430 245,40 - 250,70	4.9300 - 4.9600 1.3565 - 1.3575 108.40 - 108.90 4.0725 - 4.0745 133.80 - 136.60				
Heng Kong Iran KorseSth) Kewalt Lazembourg . Matersia	14.2195-14.2370 123.60° 1574.80 - 1387.25 0.50100 - 0.50150 64.50 - 64.60 44.975 - 4.7115	7.8025 - 7.8045 66.50° 750.00 - 756.20 0.27460 - 0.27470 35.40 - 35.50 2.5790 - 2.5820				
Medo	4157.60 - 4168.95 2 7260 - 2.7285 6.8415 - 6.8475 3.6740 - 3.6815 3.9020 - 3.9225 4.8545 - 4.9875 52.50 - 52.75 6.7000 - 6.7060	2280.00 - 2285.00 1.4950 - 1.4975 3.7500 - 3.7510 2.0160 - 2.0180 2.1430 - 2.1460 2.6665 - 27.795 28.60 - 28.70 3.6725 - 3.6735				

Argentisa (1) Australia	8,9900 - 9,0495 2,4735 - 2,4765 197,66 - 198,70 7,4219 - 7,4430 245,40 - 250,70 1,4,2195 - 14,2370 123,60° 1374,80 - 1387,25 0,50100 - 0,50150 64,50 - 54,60	4.9300 - 4.9600 1.3565 - 1.3575 108.40 - 108.90 4.0725 - 4.0745 133.80 - 136.60 7.8025 - 7.8045 66.507 750.00 - 756.20 0.27460 - 0.27470 35.40 - 35.50
Medico	6,8415 - 6,8475 3,6740 - 3,6815 3,9020 - 3,9225 4,8545 - 4,9875 52,50 - 52,75 6,7000 - 6,7060	2280.00 - 2285.00 1.4950 - 1.4975 3.7500 - 3.7510 2.0160 - 2.0180 2.1430 - 2.1460 2.6665 - 2.7395 28.60 - 28.70 3.6725 - 3.6735
What I have a	A COLUMN CONTRA	-1

Further assistance in the after-

Yen per 1,000; French Fr. per 10: Lina per 1,000; Belgian Fr. per 100.

(11.00 a.m. May IRI 3 months US dollars 6 receits US Dollars otter bij

81₂ per cent from March 17

the scope for lower rates remained limited but that the money supply data made it a lit-tle easier to accept this week's

was quoted at 812-816 p.c. down from 812-812 p.c. on Thursday. 8%-8% p.c. and touched a low of 7% p.c. before moving up to a

factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £255m and Exchequer transactions taking a further £160m. There was also a rise in the note circulation of £315m. These were partly offset by banks' balances brought forward £80m above tar-

get. The forecast was revised to a shortage of around £600m and the Bank gave assistance in the morning of £167m through out-

the year on year rate was higher The pound touched a high of at 5.3 p.c. from 4.8 p.c. previously. was also a little below expecta-

why the fall had been so sudden.

There was certainly a temptation to take profits ahead of the weekend, although the pound's underlying tone remained bullish.

There was no hint of any intervention by the Bank of England, come under renewed pressure after the end of the Japanese financial was.

Profit taking ahead of the

Ď	in Frankfurt. After a high of
	DM3.1050, sterling slipped back to
5	DM3.0900. Early afternoon trad-
r	ing saw the pound retreat further
	to DM3.0875.
	The dollar attracted investor
•	interest after Thursday's encour-

interest after Thursday's encouringing trade figures but dealers
stressed that much of the
demand emanated from a switch
week's UK Budget. International out of sterling rather than a fundamental change in dollar senti-

range against the dollar in 1987/ as traders finished clearing out 88 is 159.45 to 121.35. February the "bull" positions built up average 129.17. Exchange rate ahead of Budget Day. index 240.2 against 222.4 six months ago. Profit taking erased some of

the dollar gains, made in New York on better than expected trade figures, and the US unit finished at Y128.35 in Tokyo, down from Y128.65. While the figure was conceded as a step in the right direction, it was still a very small step, and investors were still a little cau-tious about the dollar's ability to

sustain any significant improve-Trading was relatively subdued, with Tokyo closed on Mon-

day for a national holiday.

Mar.18	Day's Spread	Class	One month	% På	Three exentles	14
S	L8190 - L8402	1.8200 - 1.8205	0.30-0.27cpm	1.88 0.11	0.85-0.83#	-070 193
mada	2.2740 - 2.2944	2.2740 - 2.2750	0.036s-0.07cm	0.11	0.12ds-0.01pm	-070
: Amileo	3.464 - 3.484	3.464 - 3474	15-lepu	454	41-35,00	4.61 2.54
elgitura ,	64.46 64.92	64.50 64.60	23-6cpm	2.70	51-31mm	2.54
	11.80 - 11.89	11.80-11.81	gon-Ligoretis	-0.38	par-246s	-0.34
land	1.1545 - 1.1630	11560-11570	0.08-0.02ppm	052 510 -225 -215	0.16-par	0.28
. Germany .	3.084 · 3.10½	3.084 - 3.094	15-Infan	5.10	45-35m	6.47
rwgaj ,	251.00-254.25	251.80 - 252.80	100-164cds	-625	291-400(Is	-5.48
وزو	206.60 - 208.33	206.60 - 206.90	25-48cds	-215	80-122ds	195
lif	22824 - 22994	22844 - 22854	1-6ilmis	-2.36	9-18 4 4	236 552 012 0.92
THE!	11.58 11.70%	11.584 11.594	41 ₂ -57 andis	-5.37	154-164cs	-5.52
33CE	10.47% - 10.54	10.49-10.50	Trans-14 CARS	-0.43	len-yes	0.12
	10,8912 - 10,981	10.89% - 10.90%	4-14-acets	-0.96	14-35 db	-0.92
pas	2334 - 2355	2334 - 2344	11-2790	4.17	27-2400	4.39
strb	21.67 - 21.80	21,69-21.72	9½-8½qropes	4.94	26-k-24pm	4.68
dizerland	255-257	2554-2564	912-8 in proper 1 in Lincoln	7.04	45 <u>-4</u> pm	6,74

Mar_18	Day's spread	Close	(jee exentă	% pa	Three coattrs	% PA.
Belgione Desmonk W. Germany Spain Spain Italy Horsey France Sunden Asstria	18190 - 18402 1.5745 - 18205 1.2460 - 12505 1.2461 - 12505 1.2461 - 12505 1.2461 - 12505 1.2461 - 12505 1.2461 - 12506 1.250 - 12504 1.250 - 12504 1.250 - 12504 1.250 - 12505 1.250 - 12505 1.2500 - 12505 1.25	18200 - 18210 15745 - 15755 15465 - 15955 36.40 - 5555 6.4074 - 6.484 1364 - 1394 1350 - 1336 1354 - 1354 1350 - 1356 5.764 - 5.764 5.764 - 5.764 5.764 - 5.764 5.764 - 1.764 5.764 - 1.	0.30-0.27cpm 0.17-0.02cpm 0.17-0.02cpm 0.45-0.43cpm 0.45-0.47cpm 0.45-0.47cpm 0.45-0.47cpm 3.45-0.35cpm 3.65-0.25cpm 3.65-0.25cpm 0.50-0.25ppm 3.20-2.50cpm	18897 1978 100 100 100 100 100 100 100 100 100 10	0.84-0.80 pm 0.33-0.25 dats 1.32-0.25 dats 1.32-1.25 pm 3.23-3.85 dats 2.22-1.35 dats 12.22-1.35 dats 12.32-1.35 dats 12.32-1.35 dats 1.33-1.15 dats 1.33-1.25 dats 1.33-1.	18775770 12775771 1277771 12774 1274 1274 1286 12774 1286 12774 1286 12774 1286 1287 1287 1287 1287 1287 1287 1287 1287

EURO-CURRENCY INTEREST RATES

Mar.18	Short	7 Days	Que	Three	Skr	Que
	term	entice	Month	Mostis	Months	Year
terling S Deller S Deller B. Delter B. Solder Galder Frant Frant Frant Fr. (Fial Fr. (Fial Fr. (Fial) B. Frant B. Fran	84.84 64.84 84.84 14.34 11.34 11.39 64.55 44.44 94.44 64.44	85-85 85-85 85-85 85-85 15-15 15-77 105-95 65-55 45-45 95-65 65-65	85-85 64-65 84-85 18-18 34-35 11-18 8-73 11-19-6 64-65 44-48 94-48 63-64	81-85 68-68 84-83 11-13-3 11-13-3 11-13-3 84-9-3 11-13-3 64-9-3 63-69 63-60 63-60 63-60 63-60 63-60 63-60 63-60 63-60 63-60 63-60 63-60 63	89 88 7-65 88 84 84 84 84 84 84 84 84 84 84 84 84	92-7-1 94-8-3 94-8-3 42-2-3 38-8-1 10-6-3 6-3-4-9 7-7-7-

lars; two years 84-77, per cent; three years 84-84, per cent, four years 84-84, per cent; f

	81,-81, per cent coming), Short term faites are call for US Dollars and Japanese Yes; others, but days notice.										
•	EXCHA	NGE (ROSS	RATE	ES		_		_		
	Mar.18	£	5	DNA	Yes	F Fr.	S.Fr.	R FL	Lika	CS	8 Fr.
	Š	1 0.549	1.621 1	3.090 1.697	233.8 128.4	10.50 5.766	2.558 1.405	3.468 1.904	選	2.275 1.249	55.55 55.55
	DM	0.324 4.277	0.589 7.789	1 13.22	75,66 1000.	3.398 44.91	0.828 10.94	1,122 14.83	739.5 9773	0.736 9.731	20.89 276.1
	F Fr. S Fr.	0.952 0.391	1.734 0.712	2.943 1.208	222.7 91.40	10. 4.105	2436 1	3.303 1.356	2176 893.3	2.167 0.889	61.48 25.23
	H Fl. Lira	0.288 0.438	0.525 0.797	0.891 1.352	67.42 102.3	3.028 4.595	0.738 1.119	1 1.518	658.9 1000,	0.656 0.996	18 61 26.25
	C S B Fr.	0 440 1.549	0.800 2.821	1368	102.8 362.2	4.615 16.27	1.124 3.963	1524 5373	1004 3540	1 3.524	28.37 100.

MONEY MARKETS

UK rates slightly lower

performance of the pound in yes-terday's money market. As it turned out, profit taking ahead of the weekend effectively removed any immediate downward pressure on interest rates.

UK money supply and bank lending figures were better than expected, which took some of the steam out of recent fears that the economy was in danger of over-

However there was some doubt as to how the better than expected figures altered the Chancellor's options on interest rate cuts. Mr Chris Tinker, economist at Phillips and Drew, suggested that UK clearing bank base localing rate

cut in base rates.

Three-month interbank money

Weekend money opened at were bid at 9 p.c. The Bank of England forecast a shortage of around 2650m, with

ble bank bills in band 1 at 8% p.c. After the cut in base rates, the and 236m in band 2 at 8% p.c. average rate of discount at the average rate of discount at the weekly Treasury bill tender was noon came to £188m through outright purchases of £69m of Treasury bills and £119m of eligible
bank bills in band 1 at 8% p.c.
Late assistance came to £110m, week before **MONEY RATES** Treasury Bills and Bonds
5.15 Three year
5.50 Four year
5.78 Five year NEW YORK Locations Ore Month Tyre Months 3303.65 74.73 13-15 38-46 3506.5 115-12 6-64 84-84 3 25-3 30 7 2-7 4 4-4 4 3.59375 10 3-10 4 6.70 8 4-8 3 3.35-3.56 82-81 15-14 4-44 3.90625 114-114 64-64 84-84 鋆 84-84 84-84 LONDON MONEY RATES One Nigoth One Year Three Months 95 74 842 15.55 6756.70 7.10-7.05 64 64 64 Treasury Bills (sell); one-mouth 84, per cent; (bree months 84; per cent; Bank Bills (sell); one-mouth 84, per cent; three months 85, per cent; three months 85, per cent; respectively. The control 85, per cent; respectively. The cent shows the control 85, per cent; respectively. The cent shows t

Strong rise in equities but Gilts nervous

Account Dealing Dates
Option
Pirst Deckus. Last Account
Dealings tions Dealings Day
Har 7 Mar 17 Mar 18 Mar 28
Mar 21 Api 7 Api 8 Api 18
Api 11 Api 21 Api 22 May 8
Them them dealings carry take place from
0.00 am two bushess days series.

THE UK EQUITY market turned institutions bought the blue chip stocks as the pound eased back JAPANESE YEN-Trading positions in the market improved

> However, inter-marketmaker business again played a significant role. Statistics prepared by Salomon Bros, the US securities house, indicated that cash input from the institutions was only 19m yesterday, against £10.3m on Thursday and £34.7m on Wednes-

day.

Gilts remained the Achilles Heel of the London market. Long-dated bonds ended with small losses after abandoning early gains, despite general satisfaction with the the announce ment that UK sterling bank lending rose by only £2.6bn in February, about £1bn less than market forecasts.

The markets are still confused over the outlook for the pound and domestic interest rates and both investors and traders appeared to be hedging their bets

when sterling moved above DM 3.10 in early trading, equities rose strongly on hopes of another cut in UK bank base rates. However, when the pound later slipped back to DM 3.09, this was taken as a signal for the institutaken as a a signal for the institu-tions to pick up stock in such international favourites as ICI, British Petroleum and Shell.

The FT-SE 100 Index, which had already gained 25 points by mid-afternoon, closed with a further flourish as the new trading Account opened - although the new Account covers three weeks, traditionally an unpopular time

Budget and a half point cut in UK base rates. The index has now recovered

LONDON TRADED OPTIONS

180 150

50 33

133 80

135 80

40 25

20 15 29 24

BAT ME (*459)

50 3 13 37 10 22 - 30 37

27 35 45 55

13 18

FINANCIAL TIMES STOCK INDICES Since Compilation Mar. 16 War. 15 Mar. 14 High Low 127.4 (9/1/35) 90.30 90.51 90.53 92.03 90.76 92.04 93.32 83.73 CB/5/87) 97.49 97,48 97.57 50.53 (2/1/87) 1252.0 *311.775* 05/6/87) (28/11/47) 1926.2 49.4 0.6/7/871 (26/6/40) 734.7 43.5 0.5/2/831 (26/0.0/71) 1926.2 1476.8 1459.1 1455,9 1470.4 1460.0 0.6(7)87) 497.5 (4)8(87) (9/11/87) 234.0 246.8 243.0 245.3 (29/2/88) S.E ACTIVITY 4.38 4.44 Earnings Yld, %(fail)... 13.18 11.31 11.33 11.23 11.50 8.48 Gilt Edges Sergains Eggity Sargains Equity Value 5-Day areraga Sin Edges Sargains Equity Bargains 136.5 204.9 2358.4 157.0 230.1 2278.7 P/E Ratio (net)(*) _ 10.91 16.78 10.76 10.86 10.79 14.46 SEAQ Bargains (Spm) 40,559 31,986 30,600 27,409 27.542 57,786 Equity Turnover (Em) 1127,39 1166.81 897.49 1076.66 1487.4 141.2 213.5 2413.7 133 9 208.8 2621.5 Empley Barcalos 35.514 33,626 31.867 **31,42**5 68.578 425.3 673.2 Shares Traded (ml) 4720 499.1 390.6 ♥ Opening 10 a.m. 11 a.m. 12 p.m. 11 p.m. 1476.5 1475.5 1475.8 1476.0 1475:8 1472.2 1473.4 1473.3 Day's High 1477.5

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

yesterday that the equity market Investment Office in the previous is "overheld by institutions" week when the KIO stake was which are likely to cut market lifted to around 22.068 per cent. exposure in the next 6-9 months.

The early firmness in the pound put % of a point on Gilts, little change on the session at at first, with the buying pressure, 589p. Hoare Govett, the securities in the present a second at the securities of the second at the securities. pound put % of a point on Gilts, little change on the session at at first, with the buying pressure, 593p. Hoare Govett, the securities significantly, reflecting switching house, bought 2.6m shares at from the long dates and towards 588p and smoothly placed the the shorts, which would respond readily to a further rate cut.

The move towards the short size a few days ahead of the end of the range brought demand annual results, due on Tuesday, for this week's newly tendered raised a few evelvows and

for this week's newly-tendered tap stock, £800m of Treasury '94, which was quickly bought out from the Bank at £50%, the stock being partly-paid at £50.

But there was no fol-low-through in the shorts, and the longs met renewed selling pressure towards the close, and ended with net falls of % of a

The market is now once again without a tap and, with the authorities in no need of funding. this situation may continue until the Bank sees any need to excercise greater control over the mar-

At the close, the FT-SE was a show a muted response to the net 27.4 points up at 1855.5, for a Budget measures. Prices were rise of 45 points over a week which has brought both the UK failed to materialise and have the Budget and a half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the support which has brought both the UK failed to materialise and half noise out in the like the like the support which has brought both the UK failed to materialise and half noise out in the like t on the day.

BP, where activity has fallen

much of the ground lost since the off over the past few days, Big Crash, but is still a fair step short of its pre-Crash level of 2301. Several leading securities houses predict that the market could return to the 1800-2000 momentum throughout the day FT-SE range, but there are and was carried out by the same doubts over the longer term outlook. Warburg Securities warned aggressively for the Kuwaiti changing hands.

raised a few eyebrows and quashed investment incentive. Estimates of the group's likely profits range from £255m to £265m and County NatWest, for one, is confident that the latter figure can be reached. Astate management, coupled with improving trends in many of P & O's businesses accompany County NatWest's favourable

A persistent flow of buying orders for the big four banks produced good gains in the sector; the biggest turnover came in Lloyds where in excess of 4m shares were traded and the share price added 8 at 281p.

Life assurances continued their post-budget advance with Legal and General spearheading the latest upsurge after an extremely positive Press response to their preliminary figures; the stock 7 to 222p.
was additionally boosted by a Institutional buyers moved in

per cent per annum over the next

47 35 22 10 25

60 . 40

72 12 47 27 62

- SQ 40

24

43 22 22

78 92 33 18 25 63

22

175

22 16 81₂

117 8 80 27 - 47

75 14 53 32 - 66

76 29 62 53

21 12 -1 1

· 131

460 500 550

52 28 10

67 90 47 64 27 50

12

40 29 17

7 14 23

35

ance premiums; there were also whispers in the market that the share stakes held by John Spalvin's Adsteam, believed to be around 5 per cent, and that of Robert Holmes a Court's Dewey Warren, thought to be in the region of 2 per cent, could soon

shy of Brewery shares, ignoring advice why the sector should continue to outperform the rest of the market. Morgan Grenfell lists several reasons for this in its latest Drinks Monitor, and include the lenient treatment on excise taxes, continuing strong consumer demand and the below-average PERs of most national groups. The security house rates Bess, up 8 at 866p, as the best "buy" and is also keen on Whitbread "A". The latter

hardened to 317p and were unaf-fected by the group's purchase of Breadsall Priory via the issue of new shares. Scottish & Newcastle became popular again as recent speculation of stake-building exercises resurfaced, rising 7 to 284p during turnover of 2.3m shares. Irish Distillers advanced

"buy" recommendation from Kit-cat & Aitken's Paul Hodges who lowing Thursday's base rate cut. forecasts dividend growth of 20 Tarmac were a particularly firm market at 264p, up 9, while BPB Industries rose 7 to 292p. Bugby three to four years.

Commercial Union jumped 8
more to 345p on turnover of 2.8m shares after reports of an imminent doubling of US motor insurboosted by some keen buying from securities house Phillips from securities house Phillips and Drew, gained 14 to 442p. Costain were excited by news that Trafalgar House had increased its stake to 6.5 per cent and advanced 9 to 327p. Barratt 40 50 62 14 20 23 22 35 47 26 33 37 12 - 48 demand and put on 7 to 207p; the interim results are due next

Wednesday. Magnet, dull since the Chancellor's decision to end tax relief on loans for house improvements, rallied 11 to 247p. ICI edged forward helped by currency factors to close 8 higher at 1058p.
The influx of "genuine invest ment money" continued in the stores sector although there were

age, dealers said. Amid a general advance Ratners were particu-larly sought and raced up to 270p before closing a net 17 higher at Woolworth initially moved up to 310p but later fell to close a shade off at 305p ahead of Wednesday's preliminary results which Kleinwort Grieveson esti-mate will come out around 30 per cent higher at £142m. Drug store group Underwoods, long-regarded as a prime bld target

suspicions of a minor stock short-

spurted 19 to 140p on substantial "new—time" buying. The electronics sector remained one of the market's most active areas with Ferranti attracting turnover of 10m and settling a shade firmer at 85p ahead of Wednesday's major pre-sentation to analysis to be held in Manchester and also amid vague stories of a possible stake -building operation and even-tual bid. STC, 3 up at 249p. were mentioned as a potential bidder for Ferranti.

Thorn EMI jumped 21 to 624p after Chase Manhattan Securities issued a "strong buy" recommen-dation and increased their forecast for the company's end -March 1988 profits to £225m and for the following year to A heavy business in the Traded options market contributed to the

general activity in Rolls-Royce which settled 2 firmer at 130p in a volume of some 11m shares. Risewhere in the Engineers, interest revived in McKechnie, 15 to the good at 356p, and Thomas Robinson, 18 higher at 475p. Food shares were broadly ligher, Rowntree rising 11 to

NEW HIGHS AND LOWS FOR 1987/88 SMITTERF FERIOR (1) Trees. B 1/2pc 1994, AMERIC. CAMB. CAMB.

(f) Richards, PLANTATIONS (f) Landy Hidgs, THRID MARKET (f) M.L. Laborstories... MEW LOWS (13).

ELECTRICALS. (2) Ealing Electro. Process Systems, MOUSTRALS (2) Lodge Care, Whis Group, RISURANCE (f) Bryant (Beneld, LESORE (3) BCE Holsop, Unster TV NV "A", Zester Lobsure, RINES (f) West Rand, Bracker, Saltonies, Harmony, GM Kalgoories.

favourable response to the preliminary figures generated fresh interest in BTR which moved ahead in active trading (some 8.9m shares changed hands) to Day's low 1470.9

close 7 higher at 259p. Hanson, which announced the sale of the Ross Young's frozen foods business to United Biscuits for £335m cash earlier in the week, were also briskly traded (llm) before settling a few pence firmer at 139p, Wellcome rallied 9 to 489p, but Glaxo, the subject of US selling after a small initial improve-ment, resisted the trend and closed a few pence lower at 1082p. Renters, a US favourite, moved ahead smartly to finish 20 to the good at 548p; the company announced an arrangement with S.G. Warburg for a £150m multiple option facility yesterday. Fur-ther demand for Redfearn, up 22 more at 533p. following the sud-den change in chairmanship announced earlier this week gave rise to takeover talk. BAA were active in the wake of the recent good traffic figures and closed a shade better at 119p in a volume of some 7.2m. British Airways, 5 up at 1780, also attracted a fair amount of attention. Cookson, scheduled to reveal preliminary figures next Thursday, edged up Broker Derek Bryant suffered a to 572p; BZW analysts are from another flurry of selling looking for pre-tax profits of pressure and dropped 17 more to specific for a two-day slump of 25. Investors continued to fight sional support and improved 9 to sional support and improved 9 to 339p, while London Interna-tional, boosted recently by talk that it is about to sell its Royal Worcester Spode division, revived with a gain of 8 at 291p. LWT became the second TV group to reveal disappointing results this week behind those of HTV; LWT dipped to 136p on the news before closing a net 6 down

stocks took a distinct turn for the

better in the wake of an easier trend in sterling and the over-night advance on Wall Street. A

fall of 14, finished a shade dearer at 243p.

Lucas Industries led Motor shares out of their pre-Budget doldrums, gaining 13 to 628p ahead of Thursday's interim results. Lex Service similarly revived, rising 8 to 349p, but Jag-uar struggled to improve and closed only a shade higher at 807p. Distributors featured a surge in Western Motor, up 19 at 498p, and firmness in Jessups. 15

at 139p. HTV, after Thursday's

higher at 170p. Saatchi & Saatchi were heavily bought by BZW, which believes the stock is trading at a discount to the Agency sector, and rose 17 to 449p. Lowe Spink-Howard, whose merits have been widely publicised since the annual figures, responded finally to yet another "buy" recommendation. This time the advice was from Morgan Grenfell, on the grounds that "rebuilding the profitability of the recently acquired busi nesses should prove a low-risk investment opportunity". The shares jumped 16 to 407p. WPP were another strong mover. advancing 21 to 555p while Lopex gained 12 to 190p. Elsewhere, Fer-guson Industrial moved 11 higher to 293p while Watmonghs, still reflecting the impressive results and scrip issue, improved 5 further to 410p. Reed International rallied 9 to 427p with other international stocks.

Leading Properties rounded off a good week in impressive fash-ion although turnover was somewhat lower. The leaders, still responding to the Capital gains Tax changes detailed in the Bud-Tax changes detailed in the Budget, made fresh progress with Land Securities rising 3 more to 540p and MEPC gaining 8 afresh to 527p. Great Portland Estates were unchanged at 314p, after 313p, as Cazenove, on behalf of the company, placed 4m shares at 305p to partly finance a £16m London property purchase

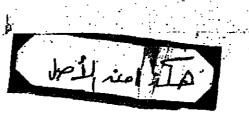
London property purchase.

John Crowther, the textile manufacturer, raced higher late on the approach from a third party which may or may not lead to an offer for the company. Immediately after the news, the shares touched 182p bid but they eventually settled 32 up at 175p. The London Traded Options

market saw increased volume. Rolls-Royce, with 7,880 calls and 4,000 puts, accounted for about a quarter of the business, but Hanson, which registered 3,547 calls and 2,802 puts were also active. Cons Gold, BT and BP all attracted in excess of 1,000 calls, while Beecham registered just over 1,000 puts. The FTSE contract drew 1,567 calls and 1,287 puts. The total number of contracts was 43,327.

Traditional Options First dealings Mar 14
Last dealings Mar 25
Last declarations June 16
For Settlement June 27

For rate indications see end of London Share Service Interest in the Traditional option market remained at a reasonably high level. Stocks to attract money for the call included Wheway. Premier Consolidated, higher, Rowntree rising 11 to
4719 despite a linke-warm Press
response to the annual results.
Cadbury Schweppes improved 4
to 270p and United Biscuits, a
dull performer recently in the
wake of results and acquisition
news, edged up a couple pence to
256p. Booker, preliminary results
due on Monday, advanced 12 to
409p.
Sentiment in the International



USM Appendix

No. of bargains included 120

Ambre International PLC9% Crev Une Ln Sik 1995 - E95 (1846/85) Aveaco PLC Cum Pig Crev Red Pri 1997 1p -77 8 % Carron Priceric PLCOrd 10p - 158 62

Chy Merchant Developers P.C.5.125% (Net) Chy Cum Red Prf ET ~ 88 8 9 70% Colorgen Inc Sits of Com Sti50.01[Restricted Transler] ~ 28

Colorgen Inc Shs of Com Sid\$0.01(Festinized Transler) - 29
Consensus Microwave (Hidgs) PLC8.0% Cnw Cum Red Pri 2005 5 1 - 1) (1446/89)
Copymore PLC0nd 5p - 135 8 (1686/88)
Electron House PLC8.6% Cnw Cum Red Pri Ct - 100 (1546/88)
Fergabrook Group PLC 12% Cntv Uns Ln Sid 82/87 - 287 (1846/89)
GWR Group PLC0nd 20p - 230 40 50
Homity Group PLC0nd 5p - 148 8 51
Hughes (HT) PLC0nd 10p - 75 (1446/89)
New Ond 10p (FpUL)-2044/89) - 77 8 8 90
Johnson Fry PLC0nd 10p - 116
London Fortraiting Co PLCNew Ond 40p
(Fp/RL-553/88) - 153 5 6 7 8 50
Nortoth House Group PLC New Ond 5p
Psion PLCNew Ond 5p(Fp/RLA-744/88) - 113
S 6 7 8 9
S 180 Standard Trost PLC7% Cum Cntv Red Pri

or th Trust PLC7% Cum Cay Red Pri

sumer Electronics PLCOrd 10o -

Sharp & Law PLC8.5% Curn Red Cnv Pri 10p - 187 (15At28) Segment Seminational PLCOrd 10p - 50 (16At48) Salash Products PLCOrd 10p - 72.5 7 Thon Hidga PLCOrd 10p - 83% (11Mr68) Transtrap Hidga PLCNew Ord 10p/PpJA-134489) - 57 Witters Systems PLCRead Rate Cnv Curn Red Pri 2p - 125 (16Mr68) Veheration Pressionals PLC8% Cnv Uns Ln Sul, 1997 - 275

The Third Market Appendix

No. of bargains included 119
Medisace PLCWerrents to sub for Ord - 75
Navan Resources PLCOrd #20.20 - #20.95 p
64 (164/89)

RULE 535 (4) (a)

RULE 535 (47 ca)
Bargains marked in securities where
principal market is outside the UK
and Republic of Ireland. Quetation
has not been granted in Lendon and
dealings are not recorded in the
Official List.

(16/3) Amsterdam Ronterdam Bank FL67,7667.9 Associated Mangapese Mines of SA \$59 R157,158 (11/3)

Amsterdam Rotterdam Bank FLS7,7467,9
Associated Manganese Mines of SA 359
RU57,158 CU1/3)
Aust. Development AS1,7 CU1/3)
Aust. Development AS1,7 CU1/3)
Aust. Development AS1,7 CU1/3)
Baliara Goldfields 19 CU1/3)
Baliara Goldfields 19 CU1/3)
Beverly Enterprises 395
Brascan A EU1/2 CU4/3)
Central Norseman Gold Mines 3 CU6/3)
Community Psychiatric Content EU1,3 CU5/3)
Concer Ast. AS0.041
Cont. Investment CO 36
Cons. Resources AS0.031 CU5/3)
Concer Ast. AS0.041
Conk Investment CO 36
Cons. Resources AS0.031 CU5/3)
Development Bank of Singapore SS10.89010.950
CU4/3)
Development Bank of Singapore SS10.89010.950
CU4/3
Development Bank of Singapore SS10.89010.950
CU4/3
CU4

Mid-East, Minerats 20 (14/3)
Mitsubisti Resay inds 16/70
Nationalt--Referiandan CVA 616.884
F159.66594,659.9660617.045,17.07
F159.93,60,604,604
New Zusland Goldfields M250.396 (16/3)
Mitsgrin Minery ASI-1744.39
North Finders Miner ASI-426.521 (16/3)
OH Search 4040.43
Ohrerses Chiners Banklon Cora 1669 (15/3)

ON Search 4040,43 Overseas Chinese Banking Corp 1680 (15/3) Palabora Mining 5371-6 R27.45 (14/3) Pancanadian Petrolema £10.85 (14/3) Pine Vale Investments ASO.568 (15/3) Planese Education VT 300.

Pancanadian Petrolemin £10.85 (14/3)
Piner Vale Investments ASD.588 (25/3)
Poseldon 108 ASZ.73
Poseldon 108 ASZ.73
Poseldon 108 ASZ.73
Royer Gold Mining CSA.8659 (16/3)
Schering-Plough Corp. 85396534
Selanger Cocounts 309 (11/3)
Sty Line Explorin 43772
Societe Rationale Elf Agaitable EZS.289 FR2679
EZS.28.25 6 FR265 267.268
Source Perrier FR588
Southwest Gold Mines 79
Southwest Mines Mines 70
Formand Resources 25 (16/3)
Valtan Minesals ASO.432
Westfeld Minesals 90 (16/3)
Westfallan South ASI.455 (16/3)
Westfallan South ASI.455 (16/3)
Westfallan South ASI.455 (16/3)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

nton Racecourse 280 (15/3)

Sharp & Law PLC8.5% Cum Red Cov Prf

T.I.P. Europe PLCOrd Sp - 142 3 6 New Ord Sp (Fp/RLA-18988) - 1430 Tate & Lyle PLC6%* Cum Pri Stk E1 - 60 7% Dan Sk 8984 - 298 (144488) 7% Una La Sik 85/90 - 293 (14468) 19% Una La Sik 2003/05 - 2104% (15468) 15% Cry Una La Sik 94/96 - 2275 (15468)

(1394799) Hoe Hidge PLCWerrents to sub for Ord -

103 4 114 Lin Sek 2000/05 - 295 103 5 Ling Lin Sek 2000/05 - 295 103 5 Ling Lin Sek 2001/06 - 296

Indigent PLE7% THE GAM PT GAS 1.1 - 65 8% 2nd Cam PT 8bt 2.1 - 73 (114/88) 5%% Une Ln Set 91/2006 - 233 (154/68) 8% Une Ln Set 91/2006 - 263 % 4 (hole International Co PLC6% Cum Ptf 86: 11 - 53% 4% (164/68)

21.87
Compagnia Bancake S.A.FF100(Br) = 9421.27
Dully Mail & General Trust PLCOrd 50p = 522

Lawy Male & General Trace PLC Wernands by 222 Edinburgh Financial Trust PLC Wernands by 30b for Ord - 18 (1484/88) Exploration Co PLC Ord Set 5p - 150 1 (1584/88)
Exploration Co PLC Ord Set 5p - 150 1 (1584/88)
F & C Enterprise Trust PLC Ser B Wernands to sub for Ord - 360
Fergussing Head Set 5p - 150 1 (1594/88)
Everyally Ged Deb 50: 2018 - 21074
First National Finance Corp PLC 10% Subord Una Lin Set 1992 - 295 (1684/88)
G. T. Assignmenting Fund Lid Ptg Red Prf 1p - 25.597 (1584/88)
Governt High Income Gilt Fund Lid Ptg Red Prf

29.597 (15Mr36)

Gowit High Income Gilt Fund Ld Pig Red Prf
1p - 452 (14Mr36)

Hunting Group PLC-4.2% Cum Prf 21 - 56
9% (15Mr36)
Inchespe PLC5K% Cum Red Prf 90/92 21 84 (15Mr36)
8% Una Ln Sek 87/90 - 250 (15Mr36)
12%% Une Ln Sek 87/90 - 250 (15Mr36)
12%% Une Ln Sek 87/90 - 250 (15Mr36)
12% Tible Sek

12%% Une Ln Sk; \$3/88 ~ £110% (154/68) International City Hidge PLC 85% Cov Cum Rad Pri 21 ~ 108; 15 (154/68) ful Stock Exchange of UM&Rep of Ir Ld 7%% Mitg Deb Sk; \$0/95 ~ 123% (164/68) IP Pocific Exchange of UM&Rep of Ir Ld 7%% Mitg Deb Sk; \$0/95 ~ 123% (164/68) IP Pocific Exchange of UM&Rep of Ir Ld 7%% More-Exchange Fund Ld Shs \$0,10 ~ \$13.8 Shs(DR to Br) \$0.10 ~ \$750 MM Britannia Jensey Git Fund Ld Ptg Red Pri 1p ~ 21.2 (154/68) Mebide Street Investments PLC/Marrands to sub for Crti ~ 35 (154/68) Marcany Citathore Secting TruetShs of NPPI(Dversess Fund) ~ 103.1 (111M/68) Mercury Selected Trust Shs MPV (30bel Fund(Reg) ~ \$40.85 (15M/68)

Mercury Selected Trust She Net' Global
Fund(Reg) - \$40.85 (15Mr88)
She Net' European Fund(Reg) - 29.88
10.32 (16Mr88)
He European Opportunities Fund(Br)
- 89.81 (15Mr88)
Mezzanine Capitalisio Tst 2001 PLCinc She
£1 - 345 (15Mr88)
Muzzay Yerhures PLC11.1% Deb Bit 91/96 £100 (14Mr89)
Mationg Hones Loens Corp PLC7.5% Gry Prf
£1 - 1482 7

C1 - 108*2 7
Old Court Currency Fend LdPig Red Pri \$0.01(Sairing) - 110.5019 (144465)
Portugal Fund LdPig Red Pri \$0.07 - 84.83
(11468)
RBC International Capital Fund LdPig Red
Pri \$0.01 - 8-0.51 (114685)
RObechald Lifetig FLCWarrants to sub for Ord - 76 6 7%
Royal Trust Sovetyment Secs Fund LdPig
Red Pri 1p - 70% (154466)
Save & Prosper Gold Fund Ld \$0.01 - \$15.02
(154466)

(154:55) chroder Portiolio Selection Fd Ld Ptg Ptf \$2.01(Japanese@mellerCo'sFdShe) - 281.1

(15Mr68) elective Assets Trust PLCOrd 10p - 71 1 (16Mr68) Units of Equities Index Une Ln Sik 2013 -

Smith New Court PLC 12% Bubord Use Ln
Sdx 2001 - 2561/4
Small Investments PLCWerrapts to sub for
Ord - 51
Thornton Pacific Investment Fund SAC1 655 8 (16M/65)
Warrants to sub for she - 188 (16M/65)
Warrants to sub for Shs - 550
Value & Income Trust PLC6M/5 Cust Cnv
Red Pri 21 - 122
Westpool Investment Trust PLC5/6 Cnv Uns
Ln Sdx 85/54 - 2120

LONDON STOCK EXCHANGE

DEALINGS

Details of dischess down shown below havin been taken with concert from last Therefory's Spock Exchange Official List and should not be reproduced without perspisate. Details relate to those securities not included in the FT State information Services. Unless othersize indicated receives any in peace. The prices any integrate which the business was done in the 24 hours sig to 5 nm or Therefore and settled through the Stock Exchange Talisman system, they are not in order of execution but in accessing order which depotes the day's highest and lowest deathing. For those separation, is which no business was reprofed in Therefore, Official List the latest recorded includes so the loss previous days is given with the relevant date.

8 Bargains at special prices, 4 Bargains done the provious day. A Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bargains included 2 merce/ trict Council 11%% Red Sik Browspiest District Council 11%4. Red Six (2012 - 2109 (11Mr88) Fristol Corp.Deb Six (3%4) - 230 (11Mr88) Leade(City of) 13%5. Red Six 2006 - 2123 (11Mr88) d Corp 5%% Red 5tk 8848 - 297% % (1)Mr26)

Marshall Marshall

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UK Public Boards Agricultural Mongage Corp PLC5%% DeS Sit 93/95 - PSB/K (18M/98) Agricultum mortgage Corp PLC53% De5 Sit 3956 - 2899 (1984m8) 81% - De5 Sit 8294 - 281 81% - De5 Sit 8299 - 2811 (188488) 71% - De5 Sit 9183 - 289% 68 (158485) 105% - De5 Sit 9295 - 5109% Clyde Port Authority3% Ind Sit - 220 (118465) 4% Ind Sit - 228 (118488) Forth Ports Authority3% Funded Debt -221

227 Post of London Authority 3% Port of London A Sit 2999 - 250 (15Art88) 5%% Rag Sit 87/90 - 292% 3% (16Art89) Scottlein Agric Sec Corp 5%% Deb Sit 86/88 Commonwealth-Government ani3% Come ins Sik 1916for

after) - 527 (†1Mr88) Soutnern Rhodesta 6% Sik 79/79(Unassented) - 5210 (†1Mr88) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargeins Instuded 4

LOTIOOTI) No. of bargains Included 4
Grace, (Kingdom of Monspoty 4% 1867 Stg
Fdg Bds of 1965 - 483 (14Mr8)
4% Rantes 1889 Stg Fdg Bds of 1865 883 (14Mr8)
Spain(Govt of) 4% (Sealed Bds) - 230\$
Abbay National Eucliding Society 8% Bds
1993 - 399.45 (14Mr8)
1993 - 399.45 (14Mr8)
1995;8457(1900410000) - EC108%
Bittle FLC 4% Core sub Bds
1995;8457(1900410000) - EC108%
Bittle Circle Industries PLC 8% Subord Core
Bds 2002 - 2112/4\$
British Talecommunications PLC 9% Nis
1993 - 598% (14Mr8) 1983 - 1984: (14468) Buton Group PLC4%% Cave Eds 2001 (Br21000850)(0) - 2106 (15468) (Br£100085000) - £106 (15Mr88) Caribury Schweppes PLC 8% Cnv Bds 2000 - \$235 (14Mr88) - \$235 (14Mr89)
Caradian imperial Bank of Commerce 15%%
Debs 15*1091 - \$105 (18Mr89)
Consolidated Gold Reids PLC6%% Cav
Subord Bds 2002(9*2*100086000) - 2*102%
3% (114/r89)
Costain Group PLC Dep Was to procure sub of Ord Shs - 35% (11M/88) DRG PLC 6%% Subord Cnv 8ds 2002 - 298 (16Mr85)
Dow Chemical Co Zero Cpn Nas 30/5/87 –
241 % (16Mr85)
Expos-Impôrt Sank of Japan 13%% Glid Nas
1991.—31(2) (14Mr85)

1991.— \$112% (14M/s8)
Financiering Mg D Oranieroom BV11%% Gad
Rds 1991 - \$107%
General Motors Acceptance Corp7%% Nis
38/91 - \$901.% (14M/s8)
Goodman Fielder (UK) PLC5% Gad Subord
Can Bds 1997 - 295% % (15M/s8)
Haitas Budding Society 95% La Nis 1993 199% 9% (14M/s8)
10%% Nis 1997 - 2100%
Hitsdown Hidge PLC4%% Can Bds 2002 21096 %@
Anis-American Development Bank 11%% 21090 %0 Inter-American Development Bank 11%% Bids 1981 - 2104% (15Mr85) International Bank for Face & Dev95% Sids 2007 (8H25000) - 234% % (15Mr85) 105% Nrs 1986 (8H25000) - 2105% (11Mr85) Land Securities PLC95% Bids 2007 - 250% (15Mr85)

(16M/68) 6%% Crv Sds 2002 - 297% 6%% Crv Sds 2002 - 297%

Into 1994 (Br25000&5000) - 290.52
(184498)
Loyds Bank PLC107% Subord Bds
1998(Br210000) - 298% (144498)
Marks & Spenger Prance PLC97% Gad Nis
1993 - 2100% (164498)
Manushi Corporation 107% Nis 1985 \$105% (164498)
Najonal Westphrister Bank PLC97% Deposit
Nis 1982 - 298% (114498)
Next PLC57% Criv Bds 2003 - 1103%
6% Criv Bds 2002 - 2118%
6% Criv Bds 2002 - 2118%
6% Criv Bds 2002 - 2118%
1993(Br2000) - 257% (154498)
Person PLC2870 Criv Bds
1992(Br21000\$5000) - 257% (154498)
Ramers Group PLC47% Criv Bds
2003 (Br23000) - 2508 (154498)
Ramers Group PLC47% Criv Bds
(2015) (154598)
Region PLC5870 (164498)
Region PLC5870 (164498)
Region PLC5970 (164498)

(Br25000) - 296% (164/168) Royal Insurance PLC 10%% No. 1982(Br25000) - £103 (114/168) Royal Trusto Ld 12%% Gds 1989 - £101% 2 (144/168)

(14A/r88)
Smith & Nephew Associated Cos PLC4%
Cav Bda 2002 - £105% 6% (14A/r88)
SmithW.H.J.B Son(Ridga) PLC7%% Subont
Cav Bda 2002 - £105% 6%
Storehouse PLC4%% Crw Subont Bda
200(Br£2006) - £101% (11A/r88)
Tesco PLC4% Crw Bda 2002(Bd£10085500)
- £110% ©
Worthwich Equiphola Builden Committee Cau Woohrich Equitable Building Society9%% Nts 1992 (Br25000) - 297% (118/68)

Sterling Issues by Overseas Borrowers No. of bargains included 51 Act of Bargares anactices of Asian Development Bank 103% Ln Stk 2006(Reg) - £103% Australia(Commonwealth of)92% Ln Stk 2012(Reg) - £95 (15Mr89) 11% Ln Stk 2015(Reg) - £111% Bank of Gregors 103% Ln Stk 2010(Reg)

295% % 6%
Casse Centrale De Cooperation Econ 124%
Gid Ln Sik 2013(Reg) - 2121% (149868)
Calsse Nationale Des Autoroutes 18% Gid Ln
Sik 2006 - 2148%
Cayse Overées Finance NV13% Uns Ln Sik
2008 - 2117% (149868)
Crade Fonder De France
- 2102% 3% (149868)
14%% Gid Ln Sik 2007(Reg) - 2138%
(159468)

14% Gtd Lin Stk 2007(Reg) - £139% (15Mr8)
Dermark(Kingdom of) 13% Lin Stk 2006 - £121% (Sectrote de France 12%% Gtd Lin Stk 2006(Reg) - £121% (1%% Gtd Lin Stk 11%% Gtd Stk 20091/2(Reg) - £16% (18Mr8) (European Investment Bank 9% Lin Stk 2001 (Reg) - £33% 4% % % (16Mr8) 10%% Lin Stk 2004(Reg) - £105% (Pintand(Reguate of) 11% Lin Stk 2006(Reg) - £105% (Pintand(Reguate of) 11% (Pintand(Reguate

- £712 % 3 3 4 Hydro-Quathor 12.75% Ln Sat 2015 - £122% 3 (16Mr88) 15% Ln Sat 2011 - £139% (16Mr89) Inco Ld 15%% Uns Ln Sat 2008 \$ Rep Opt -£132 %

2132 % Inter-American Development Sank9%% Ln Six 2015 - 257% 8% % % % % international Bank for Rao & Dev9%% Ln Six 2016(Reg) - 259% % % % % [155an8] 11.5% Ln Six 2003 - 2113% % 4 fretand 127% Ln Six 2003 - 2113% % 4 fretand 127% Ln Six 2008(Rag) - 2117% % Malaysia 12.4% Ln Six 108e(Reg) - 2100% Montreas(Chy of) 3% Perm Deb Six - 227 rt Sarfot)

T-20 1 (42) 200

147

(15Mr86) New Zealand 11%% Sik 2008(Reg) - E109% 11%% Sik 2014(Reg) - E111% 2 % Nove Scotle(Province 0)31%% Ln Sik 2019 Petroleos Medcarge 14% Ln Sit 2006 £69 (11Mr65) Ponugal(Rep of)9% Ln Sit 2016(Reg) = £86% % \$ %

Province de Quebec 12%% Ln Sik 2020 -£119% 5 (15M/85) (15Mr88) om of) 11 %% Ln S& 2010(Reg) ÷ Spanikingdom of)11 *** = 13% % % % % % % Ln Str 2014(Reg) - 197% 11% Ln Sik 2012(Br) - 2109% (1414/98) 13.5% Ln Sik 2010(Reg) - £129% %

Banks and Discount

Companies No of bargains included 1238 natiocher(Henry) Rogs PLC9% Cnv Subard Ln Stk 1998 - £103 Ln Sik 1996 - £103 Bank ol Irslandfowernor & Co of)7% Ln Sik 86/91 - £31 EE4 (14M/88) Barclays Bank PLC71/% Lins Cap Ln Sik 88/91 - £611/5 ##\ Uma Cap Ln Sik 8563 - £90 2\; 3 \; 12\(\frac{1}{2}\) Uma Cap Ln Sik 2010 - £113\(\frac{1}{2}\) \(\frac{1}{2}\) On Cap Ln Sik 20107 - £133\(\frac{1}{2}\) Hill Sik 20207 - £133\(\frac{1}{2}\) Hill Sik 20207 - £133\(\frac{1}{2}\) - 198% Rhead North Central PLC6% Cure 1st Rd - LENDA Lombard North Central PLC6% Core 1st Rd 81 - 60 (144668) Motiond Gent PLC77% Subord Line-Ln Six 8593 - 189 (14M68) 194% Subord Lns Ln Six 8398 - 2108 14% Subord Line Ln Six 8398 - 2108

£123% 4% (1564:86) ational Westminster Bank PLCADR (\$1) -Schroders PLC68% Une Ln St; 97/2602 -289% (14M/89) Standard Cuarjared PLC12%% Subord Une Ln St; 2002/C7 - 21|1% (19M/89) 98 % % 10 10 100 Webung (S.Q.) Group PLC7%% Cum Pri 21 - 100 (15M/89) Webung PLC 10%% Cum Pri 21 - 127 (11M/89)

Breweries and Distilleries Bed-Lyons PLOSES Cum Pri 21 - 50 (14M/88) 75% Cum Pri 21 - 72 (15M/88) 9% Red Deb Six 85/90 - 276 8%% Red Deb Six 84/89 - 253@ 6%% Red Deb Six 87/82 - 266 7%% Red Deb Six 68/83 - 258 11%% Deb Six 2009 - 2114

11% Deb Sk 2009 - 1114 5% Urs Ln Sk - 253 (11% 198) 7% Urs Ln Sk - 253 (11% 198) 7% Urs Ln Sk - 258 7% Urs Ln Sk 23/98 - 23/% 8 Best PLC4% Com Prt 21 - 35/4 7% Cum Prt 21 - 35/4 81/14 Deb Stx 87/92 - £82 (14M/85) 81/14 Deb Stx 87/92 - £94 % 51/ 4%% (Ing Ln 8tk 92/67 - 286 (154/68) 7%% (Ing Ln 9tk 92/97 - 288 (164/68) as lowestments PLC8% (Ing Ln 8tk 85) - £91 (16M/88) 7%%-Uns 4.0 \$0: 9267 - 286 oddington Group PLC9%% Cw Uns Ln Sik 200005 - £150

Boddington Group FLLS## 5 June Pri 21 200005 - 2150
Bulmer(HP, Hedgis PLC9% # Cum Pri 21 - 120 (164/68)
87% 247 Cum Pri 21 - 110
Greanst Widdes PLC # Ord 3p - 138 - 89 Cum Pri 21 - 101
7 k% Deb Sid: 87/92 - 238 (144/68)
Summers PLC ADR (25) - 828/
Hardys & Hansons PLC Ord 25p - 670
Mannsfield Bysonry PLC Ord 25 - 470
(114/68) (1144/88) Scottish & Newcastle Brussnins PLC5%% Cum Pri St - 36 7 (1144/88) 7% Cav Cum Pri St - 438 7% (1544/88) (16M+68) 7% % 1st Milg Dab Sik 89/94 -- £85

(15Mr)89 Segram Distinct PLC12%* Deb Sit 2012 - £118% (44Mr)8; South African Britverine LG7% Red Cum Pri-R1 - 15 (15Mr)9 Rhvoltes(Dariel) PLC5% 1st Cum Pri £10 -F1 - 15 (15M/68)
Privalita (Carlot) PLC5% 1st Com Pri E10 - 4599
Vaux Group PLC4% A Cum Pri E1 - 45%
(11M/68):
9.875% Dab Siz 2015 - £58% % £5M/68)
Watney Amme & Truram Hidge PLC5% % [grd.
Dab Six - £35% 9.
7% Red Dab Six 68/93 - £36%
105% Red Dab Six 68/93 - £101%
125% Red Dab Six 2008 - £117% 9.
8% Unto Lit 68% 90/95 - £30%
Whithread & Co PLC B Ord 250 - \$20
55/% 30 Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six £1 - 55 (11M/68)
7% 3rd Cum Pri Six 51 - 55 (11M/68)
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7% 3rd Cum Pri Six 51 - 55 (11M/68)
7% 3rd Cum Pri Six 51 - 55 (11M/68)

(15M:98) 5% ind Use La Sik - E47 (14M:88) Subtreed Investment Co PLCOst 25p Commercial, Industrial, etc.
16. of burgains included 18280.

AAH Hidgs PLC4.2% Cum Pri 21 - 54
1140/789 PLC4.2% Cum Pri 21 - 54
1140/789 PLC4.2% Cum Pri 21 - 54

ADI LOADH (MET) — \$21 MG. 1 AGA Akidsbolig Non-Restricted Series "B" SA25 — £181 182 182 183½ 185 AGB Research PLC6,2% Crw Pri £1 — 100 ½ AMEC PLC 15% Uns La Str 1992 - 2114% (16M/88) AMI Hastincara Group RLCNew Ord 20pt/pd.A-84488) - 2625 Ace Belmoot International PLC 10% Cum Pri

Ace Beimost International PLC 10% Cure Pri
\$1 - 124 5
Alba PLC Ord 10p - 107
Albion PLC Ord 10p - 100
8% Deb 5% 87/82 - 531 %
Also Aluminium Ld Com Sits of Nov - £15.7
Almonotors Hidge PLC "ATFile Nord 10p 22 (18M:58)
Ameri PLC 8% Cure Cure Red Pri \$1 - 118
Appliance Hidge PLC Ord 10p - 175 50
(18M:58)
Arcolectric) Hidge PLC Ord 5p - 118
(15M:58)
Argyli Group PLC Warrants to sub for Ord 255
Ameri PLC 114% Cure Inte Le 284 1980 -Arien PLC 11%% One Une Ln 90x 1990 z rou matrong Equipment PLC6%% Cum Pri £1 - 55 (15Mr68) - 05 (15Mr88) Apprey PLC9%% Cum Prf \$1 - 125% (15Mr88)

(15%:168) specialized British Poods PLC9% Cum Pyl 21 - 58 (11%:168) 5%% Una La Sik 87/2002 50g - 28 (15%:168) 7%% Una La Sik 87/2002 60g - 38 (15Mr88) Associated Fisheries PLCSK's lims in Sik 9186 - 298 (14Mr88) Associated Leteuro PLC7X's Uns in Sik 8984 - 286 89794 - 5366 Sha SK12.50 - 6212% Astra ABFree B Sha SK12.50 - 6212% Astra Holdings PLCOrd Sp - 37 7 % 8 % % 5 9 5 % % 4 pulset Association PLC New Ord Sp (FPI.A-154489) - 104
Automated Spountyl Higgs PLC5% Cnv Cum. Red Pri \$7 - 147
Red Pri \$7 - 147
Red Pri \$1 - 147
Red Pri \$1 - 147 tucis PLC3.5% Quan Pd 21 -

Automotive Products PLC3.5% Cum Pd 21 - 48 (11M46)
9% Cum Pd 21 - 110
9% Cum Pd 21 - 110
9% Cum Pd 21 - 110
9% Cum Pd 22 - 120
B.A.T industrials PLCADR (1:1) - 22.2191 %
% % ACS937 (15M456)
EA.T. Investments PLC10% Uns Ln 3d;
8095 - 236 (15M466)
10%5 Uns Ln 3d; 9095 - 2102%
BICC PLC6% 1M; Cum Pd 5d; 21 - 58%
(11M468) (11Mr68) 55% 2nd Cum Pri Stk E1 - 58% (11Mr68) 7% Dab Stk 85:99 - 290© 7%% Dab Stk 90:95 - 290© CC Group PLC 25% Cum 2nd Pri E1 - 38% BOC Group PLC2.8% Cum 2nd Pri E1 -(14Mr88) 3.5% Cum 2nd Pri E1 - 45 (16M88) 12%% One Ln Set 2012/17 - 2118 is

(14M/86) B.S.G.International PLC7% 1st Mig Dep St. 93/96 - 279% (15M/86) 12/9% Line La St. 83/96 - 2700 (18M/86) BTP PLC7.5004m) Chw Cum Red Pri 10p -114 & STR PUCADR (4:1) = \$19% (15M68) \$100-000 PLC'8" Out 10p = 135 BalleyC.H.J.Pl.C.TB* Ond 10p - 135 Burdsey PLC Werrants to euc for Ond - 12 Barlow Rand Ld Pld Ond R0.18 - R18.88 (18A4:98) Barr & Wallace Arnold Trust PLCOrd 25p — 950 Berrow Hepburn Group PLC7,75% Cam Pst 21" - 97 (18th/88) Baisser Pooks PLC7%% Cum Pst 21 - 64 (18th/88) Bettar PLC8,87% Cum Red Pst 21 - 105%

Bersam FLUGER & W. W. (ShafeB) 8 % Cov Une Ln Six 2000 - E141 % Benson Group PLC714 % Die - 44% Brimid Cubicast PLC716% Une Li Six 8782 - 286 8 (1494/80) Blackwood Hodge PLC9% Uns Ln Six 85/60 5924
Bius Circle Industries PLC7%% City Cure
Red Pri E7 - 134 5 5
5 44 2nd Deb Six 1984/2009 - 254 4 4
7% Deb Six 8883 - 288 90%
9% Deb Six 8883 - 288 90% 10%% Dati Sit 94/99 - 2102% 5% Lins Lin Sit(1975 or an) - 256 BYS UNS AN AMPLIANCE (1) NASS (1) NASS Booing CoShs of Com Six 55 - 249 Boots Co PLCADR (2:1) - 58.99 (16) (16) (16) 75% Une Ln Six 8863 - 251 Bowster Industries PLC4.35% Cure Pri 21 -

ne(F.F.&.L.H.)(Hidge) PLC*A* Non.V Ord 25p - 192 (15M/68) Brathwete Group PLC Ont £1 - 245 Bridge PLC 1014% Deb Sik 91/96 - 296% (15Me8) 8%% Uns La Sek 2002/07 - 280 (16Me8) fabili Alweys PLCOrd 25p - 168 8 9 9 70 70 1 1 2 2 3 ADR (10:1) - \$31% (11Me86) (11M-88) ones,Stroughlidgs) PLC 10% Cum Prf 21 -118 (14M/58) Lidens's Hidge PLC711% Cav Uns La Str 2009/02 - 2580

Mich.-Reariger Tobacco Co LdS% Cum Pri Spk E1 = 43% 6 (10M/66) 6% 2nd Cum Pri Spk E1 = 61 High Ever Ready Ld6% Los Ln Spk 92/57 = 275 (10M/88) Sylligh Fittings Gotup PLC5.5% Cov Rad Prf 21 - 85 % (11M/88) \$1 - 85 % (11Me/8) British Home Stores PLC5%% May Deb 88k 18984 - 573 (11Me/8) British Shoe Curp Hidgo PLC6%% Cure 3rd Per 51 - 810 7% Uns. La. 9th 8580 - 890% British PLC7% Crv. Uns. La. 5th 9587 - \$12 - 1984686

itema irefestratotts PLC 16% Ung Lo Sak 2007/12 - 2118 inton Group PLCWis to Sub for Ord Star 1991 - 50% (15Mr88) 8% Uns Ln Sik 98/2008 - 281 (16Mr88) 8% Cav Una Ln Sik 1998/2001 - 2108 9

3/3 bilins(William) PLC6% Deb Sik 98,96 - 287 (11Mr88) bokson Group PLC7% Pid Ord 50p - 23% (11Mr88) (11Mr89) 7% Cym Prf E1 - 62 (14Mr88) coper (Fraderick) PLC 5.5p (Net) Crez Red Com Prg Prf 10p - 107 curtanide PLC 5% Cym 1st Prf E1 - 42 #urfalse F1_C5% Curn 38 F1 1 1 7 9 718/8 Deb 56: 99/94 ~ 290% 55% Jins Lo Str 94/96 ~ 278 (15M/88) 18% Uns Lo Str 94/96 ~ 278 (50 % 75% Uns Lo Str 94/96 ~ 284 6 75% Uns Lo Str 94/96 ~ 284 6 75% Uns Lo Str 200/96 ~ 280%

(16M750) curtaulds Clothing Brands Ld7%% Cum Pri Str 21 - 90 (11M765) 8%% Deb Str 8468 - 291 (14M766) owen.de Groot PLC70%% Cum Pri 21 -THE COOK INTERPRETATION OF THE PROPERTY OF THE COOK INTERPRETATION OF THE COOK OF THE COOK

(15A4/85)
Daipoty PLC4,85% Cum Pri 21 - 62
85% Red Dub Stk 88/83 - 231
Davies & Marcalle PLC-ATMON.V/Ord 10p - 88 88 Scientiscus PLC7XX 2nd Deb Stk 91/96 — 285 [16Mc88] 5XX Ura Lo Stk 86/91 — 298**4** 7XX Ura Lo Stk 2002/07 — 278X (1654/68)
7%% Uns En Sat 2002/07 - 260
Dette Group (FLC3-15% Cum 2nd Pri 21 - 42
(1114/68)
7%% Deb St, 85/90 - 263% 4
Dencora PLC6,25% Cum Cnv Red Pri 21 125

sst PLCOrd 10p - 48 50 international Group PLCWarranta Common International Group Processments
to But for Did - 5
Cow Chemical CoCom Sit \$2.50 - 385%*
Cowty Group PLC7% Lins Ln Sit 85/91 254 (15%68)
Rohal Hidge PLC4.2% Cam Pd E1 - 50
TAMARS NAMP PLCOrd 25p - 200 1 2% 3 Bodp.) PLC7% Cm Cun Red Pri 21 - 105 mass PLC6.25s(Mat) Cnv Cum Red Pri 5p

English Electric Co Ld8%% Deb Sic 8469 - 522 (14MeB)
7% Deb Sic 88/61 - 286 (16MeB)
Exception Home Products PLC8%% Cum
Rad Pri 2001/85 21 - 1048 % 112
53% Cas Cum Red Pri 2006/11 27 - 115 201 Irotunnei PLC/Eurotunnei SA Units (Sicovem Inscribed) – 23.18 3.19 (15Mr6 rode Group PLC 3% Cav Une Le Sik 70/0 - £152 2 (15M/85) il Group PLC7.7% Car Care Red Pri 85/93 £1 - 156 ET -; 155-physiowe Tunk Developments Ld75% 1st Aug Deb Sit 8788 -; 294 8 (151468) prepti PLC5.8% 1st Cust Pri £1 - 70

(11)4/88) 3.556 2nd Red Cum Pd. 21 - 46 (11)4/88) 3.86% 3rd Cum Pd 21 - 55% (11)4/88) sons PLCADR (4:1) — £10.56 85% Day Six 8428 — £16% 7. 54% Day Six 8428 — £16% 7. 5468 Group PLCOrd Sp. 1 47 9 5468 Group PLCOrd Sp. 1 47 9 5468 Group PLCOrd Sp. 1 47 9 (15M:66) Foseoo Minsep PLCB%% Cav Red Cum 2nd Pri - 138 (15M:68) Pri - 133 (15M:05) 10% Criv Uns Lin Sit 90:95 - 2123 8 Poster Lichty & Son PLC4X% Curs Pri Sit 21 - 40 (14M:05) rancis Industries PLC9% Uns Lin Sit 94/89 - 28709

21 - 40 (14M/29)
Francis Industries PLC 9% Une Lin Site 94(9)
- 22749
Francis Industries PLC 4% 96 Criv Quin Red Pri
21 - 89 (15M/28)
5% Criv Quin Red Pri 21 - 132 .0056
Fraggings Estates PLC 13.85% 1st Mag Deb,
Site 200(03 - 2124
Futura Hogge PLC 070 259 - 355 (15M/29)
GEC-Ellott Automation Ld 5%% Deb Site
85/90 - 229 (14M/28)
GEI International PLC 10% Une Lin Site 87/92
- 235 (15M/28)
GRO (Utilize Kingdom) PLC 10%/46 Gid Deb - LEGY (1546/88)
GKN (Upited Kingdom) PLC 10%% Gtd Deb
Six 90/95 - 2101 % Sik 90/95 - 2107 ½ profiner Group PLC New Ord 50(Fpr.A-30/3/88) - 43 eneral Electric Co PLCADR (1:1) - \$2.88

(15M:98) 7 1/4 Une Ln Stk 87/92 - 288 (16M:98) 74% Une Ln Stk 88/93 - 290% General Motors Corp.Com Stk \$1 2/3 - 238 (16Mrt8). sessiner Hidge PLCOrd Cup 25p - 180 Gesistiner Hadge PLLLUTE usep cop - 10-1 (144/180) 10% One Uns Lin Sat 80/95 - 2129 10% One Uns Lin Sat 80/95 - 2129 Glesse Group PLCOrd 10p - 148 (1114/180) Glesse Glover Group PLC66/% Cum Chri Red Pri 2000 21 - 57% 98 100 Sileste Group Ld68/% Uns Lin Sit 85/96 50p Gymwid International PLC7%% Cam Pri St -74 (144):68) 16% Uhe Ln Six 64/99 - 259 (164):685 Boodwin PLCCrd 10p - 44 (164):689 Grampian Holge PLC65/% Deb Six 64-89 -255 (144):685

tropolitan PLC5% Cum Pri 21 ~ 45 (148659) 18 St. 91/95 - 259 10% Lins in 91/95 - 259 10% Lins in 91/95 - 259 Lins Lin St. - 2400 84% Red Use Lin Stk. - 257 (118668) 84% Lins Lin Stk. 93/95 - 259% 646 & Western Industries, Inc Com Stk. \$1 -248,057 \$ 80% (118668) ERS.AS7 \$ 80% (11Mr68)
Hall Engineering(10gs)PLC5.55% Cum PN 21 - 70 5% (11Mr68)
Helliburton Co Com Sik \$2.50 ~ \$31% (15Mr68)
Herd Rock International PLCClass A (Rest Vig) Cnd 2p - 80 5 (11Mr68)
Harrisons & Crosfield PLC5%% Cum Pd 21 - 50 82% (11Mr68)
Hernkor Siddeley Group PLC5%% Cum Pri 21 - 51% (11Mr68)

Henter Siddeley Group PLC5%% Cum Pri 11 - 51% Deb Sik 87/92 - 291 (16M/66) Hercules InoShs of Com Sik of NPV - 227 Herburger Brooks PLC25p - 130 58 Holsson International PLC58/% Une Ln Sik 8894 - 283 Edition Hidge PLCADR(4:1) = \$22 (14M/88) (14M/88)
Hoscist Ag DM50 (Cpn 51) - 2157.1 283%
284 2867, 255 285 286
House of Fraser PLC 8% Uns. Ln Sit 55:95
- 287 (18M/88)
Howard & Wynchum PLC 18% Uns Ln Sit
76:91 - 285 (14M/88)
Hunting Associated Injectives PLC 9%% Cnv
Uns. Ln Sit 03/08 - 2223 (14M/88) MII PLC5%% Unit Lin Six 2001/06 - 2514 ITL Unformation Technology PLCOrd 10p -80 Ringworth, Morris PLC8%% Cum Pri Sik £1 - 51 (11Mr89)
Bingworth Morris (Saltaire) L64%% Cum 1st Pri £1 - 40 (14Mr89)
7% Nos-Cum Pri 50p - 34% ik (15Mr89)
impaire Chemical Industries PLC6%% Una Lin Sik 942004 - 298 % 70
7%% Uns Lin Sik 8681 - 590 2 3 % 4 % 85% Uns Lin Sik 8681 - 590 2 3 % 4 % 85% Uns Lin Sik 8681 - 590 3 % 4 % 154% Uns Lin Sik 86783 - 590 3 % 4 % 154% Uns Lin Sik 86783 - 590 3 % 4 %

11%% Uns Lin Six 91/96 - 2103 % terrestional Bus Mach Corp\$ns Cap Six 51.25 - 262 × % atemational Stand Electr Corp.5%% Stg/S Corp Lins Lin Six 79/89 – 596 (11M/88) Jacksons Bourne End PLCSSp - 472 (15Mr8) Jamesons Chocoletes PLCOrd 10p - 1901-Johnson & Firth Brown PLC11.05% Cure Pri 21 - 127 ET = 127 11% Uns Lo Sti: 99/98 - £95 (14%/88) bassoi, Metthey PLC 8% Can Cum Pri £1 = . 456 61% Mig Deb Str 25/90 - 292% (15M/98) 8%% Mig Deb Str 85/95 - 292% (16M/68) ohnston Group PLC10% Com Pri £1 - 118

Kenning Motor Group PLC7% Cum Pri 21 --Grossey & Forester Group PLC3.85% Cum Pri S1 - 40 PTI K1 - 40 Laddrolog Group PLC9%, and Una Lin Sits 90102 - 1594 (1584785) Laing Lebra PLC Ord "A" Non Ving 25p - 295 300 2 3 5

290 (168m68) Lucas Industries PLC 10%% Une La Sik 2297 - \$102 %

(ISM/SS)
Tables Hidge PLCWarrants to sub for Ord —
68 70%4: 1%
9% Curl PH 2! — 110 (11M/SS)
Texto PLC+% this Deep Dist. In Sts. 2006 —
248% (14M/SS)
Text PLC+% this Deep Dist. In Sts. 2006 —
248% (14M/SS)
Text Hodging PLCOrd 10p — 120 3
Thomson Organisation PLC5.83% Curl PH
21 — 77 (15M/SS)
21.7% Curl PH 25p — 70 (16M/SS)
71.% Line In Sts. 8762 — 227 (15M/SS)
Thomson T-Line PLC5.75p(NistCord Curl
Rad PH 20p — 130 30 % 1 2 2 3 32
THORN Bain PLCWarrants to sub for Ord —
145 56 (15M/SS)
7% Ure In Sts. 8962 — 255 (15M/SS)
7% Ure In Sts. 8964 — 252% (14M/SS)
78% Ure In Sts. 8964 — 121% (14M/SS)
78% Ure In Sts. 8964 — 253 (14M/SS)
74% Ure In Sts. 8969 — 251 (14M/SS)
74% Ure In Sts. 8969 — 253 (16M/SS)
74% Ure In Sts. 8969 — 253 (16M/SS)
74% Ure In Sts. 8969 — 250 (15M/SS)
74 (14M/SS)
74 (14M/SS) \$297 - \$102 % ...

Lyon & Lyon PLCOrd 25p - 180

M.K.Blacin Group PLC7%% Une Ln Six

\$691 - 280

M.Y.Hpidings PLCOld Ord 10p - 57%

MCCartry & Storm PLC7% Cov time Ln Six

\$9004 - 2305 (ISMr88)

Riggings PLC582% Criv Quin Red Pri 2012

\$1 - 85 5 % 7

Mangement British Hidgs PLC8%% Cum Pri 21 - 700

Jamor National PLC10%% Red Cum Pri 21 - 125 (15Mr88) 38500m & WISO TROUGH CUM PT CA 21 - 55 (14468)
51% Cum 2nd Pn Six 21 - 52 (11468)
Marks & Spencer PLC7% Cum Pn 21 - 63
(16468)
Mershalls Hallist PLC10% Cum Pn 21 - 115 (11M:55) Metal Box PLC10%% Una Lin Sik 82/87 -

Meint Box PLC10%% this Lip Sik 8267 2102

Morgan Crucible Co PLC7.8% (Net) City Cum
Rid Pf 21 - 119 201

9%; Deb Six 8262000 - 286 (1814/88)

Dep Warrants to sub for Ord - 43

(1414/88)

Mount Charlotia Investments PLC9%% Crw
Uns Lin Six 952000 - 2465 70 (1614/88)

Neticopal MacCool Enterprises IncSis of Com
Six 9505 - 821 998800

Neutran Industries PLC10%% Una Lin Six 96260 - 280 (1614/88)

Name International PLC9% and Quan Prf 21

- 84 (1514/86)

Next PLC7%%% Cum Prf 21 - 60 (1614/88)

10%; 6° Cum Prf 50p - 46 (1514/88)

1000

1000

- 1080 Noners Group PLCOrd 10p - 187 Nomers Group PLC88% Cre Uns Ln Sik 9804 - 257 100 Norsk Data ASClass 13"(Non Vigt NK20 -210.6 10% 11 11% 11% 12% 12% NK88% 89 70 70% 71 71% 78% DK79% NK20% DK93% i piah Statel Group(Hidgs)PLCOrd 25p North Michend Construction PLCOrd 10p - 135 (14Mr85) 135 (14Mr86)
Northern Engineering Industries PLC5.375%
Gun Prf S1 - 73% (11Mr86)
Northon Oper PLC55/% Cav Cum Red Prf
2002 S1 - 92 3
Cilver(George)(Footweer) PLCCrd Z5p 3439

Citivar(Georgia)(Footsweer) PLCOrd 25p -343(9) Cathorn(Samuer) & Co Ld7%% Deb 5th 93/98 - 184/5 (15%/888) - 184% (15Min88) PLM AB*B* Unrestricted She SK 25 - SK245 256 (11Min88) Pdf (1-1Min88) East (1786/98)
Pail Corporation Sits of Corp Std: \$2.25 = \$22,44512 28,44514 (1486/98)
Particle Group PLC7% Corp Cov Red Pri 21 Participi Group PLC7% Com Chir Hed Pri E - 335 Participi Textile(Hidgs) PLCOni 25p - 246 (14)4:82) Paterson Zochonis PLC10% Cum Pri E1 -Parties PLC 10%% Uns Ln Str 93/48 = 299%

299%-0"
Pegiar-Hattiscoley PLC7% Una 1.n Six 88/94
- 293 (188/68)
Peante PLCDId Ord 20p - 215 (168/68)
13%% Cnv Uns Ln Six 1890(Series*A*) - 24/9 32
Phicop PLC8% Curn Cnv Red Prf £1 - 146 Phicom PLCP% Cum CW Med PY X1 - 146
(1Sukes)
Pilisbury Co Con She of NPV - 841% 42.95
Pilisbury Co Con She of NPV - 841% 42.95
Pilisbury Co PLC7% Deb Sik 92/87 - 285 %
(15k/68)
Portiss Hidge PLC9%% Che Une Le Sak
94/2000 - 2205 (15k/68)
Portis Hidge PLC9%% Che Cum Pet She
1998 27 - 117 (14k/68)
Powal Duffrys PLC4%% Cum Pri 50p - 21
Pysase Holdings PLC4%% Cum Pri 52 - 227 8
Cuneos Most Houses PLC10%% 1st Min

T27 8

Curdens Most Houses PLC 10K% 1st Mg

Deb Sax 2020 - 199% (11 Mr68)

Optich(-1, 1) Group PLC 10% Case Pr(E1 - 118 (18 Mr68) Warrants to set for Ord - 18 (11Mr88) 9% Cum Pri £1 - 90 (14Mr88) R.P. Nachisco Recurse of Section 250%
PSH Lid4% Cum Pri 21, - 36 (15 km²6)
PSH Lid4% Cum Pri 21, - 74 (16 km²6)
PSH Cum Pri 21, - 74 (16 km²6)
45% Una Un Six 2004(09 - 240)
PSH Una Lin Six 2004(09 - 240)
PSH Una Lin Six 2004(09 - 255) (15 km²6)
PSH Una Lin Six 2002(04 - 255) (15 km²6)
PSH Una Lin Six 2002(04 - 255) (15 km²6)
PSH Una Lin Six 2002(04 - 255)

(16Nat68) sk Organisation PLCADR (1:1) - \$13

Bisht Organisation PLCADR (1:1) - \$13
(1) Saratis
(1) Saratis
(1) Saratis
(1) Saratis
(1) Saratis
(2) Saratis
(2)

Read International PLC6% Curn Pri 21 - 45 (154/r85) 3-% Curn Red Pri 21 - 50 (154/r85) 7-% Deb Sts 97/82 - 251 (114/r85) 7-% Deb Sts 97/82 - 252 (1144/r85) 7-% Deb Sts 97/84 (1144/r85) 7-60 (1144/r

(11M/88) 7%% 3rd Cum Pri 21 — 87 (16M/88) suberold PLC 10%% Uns Ln Sk 90/86 Ruberold PLC10%% Uns En Sik 90/85 ~ £99% Rugby Group PLC5% Uns En Sik 93/96 ~ £74 S & U Stores PLCWarrants to sub for Ord -

85
6% Cum Pri 21 - 59 60 (11M/68)
imachi & Saakchi Co PLCADR (3:1) \$23,69406 (15M/68)
imachiyi,i) PLCADR (1:1) - \$4.2
8% ind Una Ln Sts - 277%
496. Scape Group PLCB% One Ln Str cess - 288
Schering AGSiss of DMSD, 100 &1000 (Cpn 51) — DM450 456 (15Mr88)
Scote & Robertson PLC719% Cusp Cnv Red Prf 21 - 109 (14Mr89)
Scottish Agricultural industries PLC719% Uns Ln Six 9498 — 283% 4% (15Mr89)
Scottish ice Rink Co(1828) PLC51 - 123
Seers PLC12X% Cum Prf 21 - 112 8 9% (11Mr89)

(11Mr88) 7x % Uns Ln Sak 92/67 — 284 % (16Mr88) Sentor Engineering Group PLC 9.6% Uns Ln - Sak 91/66 — 296 (16Mr88) Hagnice & McCenan Group PLC Ond Stip(Ex DM) - 810 New Ord 50p(Fp/AL-21/5/96) - 810 10 7 25 30 25 30
Sidaw Group PLC7%% Uns Ln Stk 2008/08
- 256 (154/66)
600 Group PLC5%% Uns Ln Stk 87/62 - £83
Smith, Lond/Raid Haad Ld5%% Cum Pri 21
- 54% % (154/66)
Spain (VLL) Group PLC*8* Cnd 10p - 610
65% Red Uns Ln Stk - £50 (114/68)
73% Rad Uns Ln Stk 88/93 - £87

74% Hald one Linisks sept - 167/ (184/185) Sauriff, Jefferponj Group PLC 101/% Unit Linisks Skr. 1585 - 1633 (144/185) Sammervise(William) & Son PLC Ord 25p - 705 (154/185) Speratiff, CA (R) pecial Agency) Ord 50p - 168% (144/185) Spillars Lot 71/4% Bab Sat 64/86 - 1967/ Sping Hidge PLC Crv. Cum Bed Pri 20p - 35 7% Cow Curp Red Pri £1 - 100 (148/68) Squibb Corp Cons Six \$1 - 236.4 Stag Rumiture Hidgs PLC 11% Cum Pri 21 -125 (140.6) Nuige PLC 5.75p Cum Crw Red Pri - 113 (150in28) Pri - 113 (15Mr68) Steed & Simpson PLCOrd 25p - 920 4%% Deb Stoffenp) - 232 (16Mr69) Steetby PLC6%% Deb Sto 85/90 - 259 (14Mr69) Steetberd(Hdgs) PLC4% Curn Pri 11 - 40

(15Mr88) torehouse PLC9% Cmy Uns Ln Stk 1982 = 21570 21370 Succition PLCWarrants to sub for Ord - 75 (19Mets) 97% Red Cam Pri 21 - 100 10 (11Mets) 97% Red Cam Pri 21 - 100 10 (11Mets) State PLCDib (ord 5p - 182 (15Mets) Symonds Engineering PLCOrd 5p - 44 T & N PLC8% Mig Deb So. 67/92 - 291 (156/65) TDK CorporationShe of Com Stk Y50 - Y513 580 590 690 610 (166499) TGI PLCOrd 1p - 128 9 30

Insurance No. of bergeins included 772 Jaxander & Alabander Services InicShe of Clase C Com Str 57 - 210.85 11/ Commercial Union Assurance Co PLC5% Cuts Red Pt 88/2009 £1 - 520 communical insurance Office PLC 10% Red 2nd Gurn Pri E1 = 122 (11M/88) General Aco Real He Asso Corp PLC5%% Cum Prt E1 - 60 (144/68) 73% Uns Ln St 87/82 - 288% 73% Uns Ln St 82/87 - 288 (154/68) Guarden RoyalEuchange AssurancePLC7% Lunden Royal Exchange Assurance Cum Red Pri 21 - 80 (15M/68) 7% Une Ln Six 86/91 - 288% 91%

Investment Trusts

No. of birgiest included-642
Alliance Trust PLC43/5 Pri Sit (Cum) = 244
(14M/68)
5% Pri Sit = 246 (14M/68)
6% Pri Sit = 246 (14M/68)
Australia Mythostheant Trust PLC Warrants to
sub lor Ord = 20% (15M/68)
Beille Gifford Japan Trust PLCWarrants to
sub for Ord = 375
Beille Gifford Sin Nippon PLCWarrants to
sub for Ord = 47 (16%/68)
Berry Starquest PLCOrd £1 = 138 63
British Assets Trust PLC*A* 5% Pri Sit(Cum)
= 249 (15M/68) - 246 (15Mrths)
C.S.C. Investment Trust PLCOrd 25p - 196
(1 1Mrths)
Capital Gearing Trust PLCOrd 25p - 200 (1904-66) Dertry Trust PLC Warrants to sub for Cap Deirty Trust PLCWarrants to sub for Gap
Sts - 100 (15Mr68)
EPM Dragon Trust PLCWarrants to sub for
Ord - 3
Edinburgh investment Taust PLC111/4/6 Deb
Six 2014 - 110% (16Mr69)
English & Celestonian streamment PLC0rd Et
- 222 (11Mr69)
English & Socialish Investors PLC'8* 259 94 (11Mr69)
F.S.C. Pacific Investment Trust PLCWarrants
to sub for Ord - 50
F.S. C. Smaller Companies PLC6% Cum Prt
Six - 256 (14Mr69)
First Spanish Inv Trust PLCWarrants to sub
for Ord - 18

for Ord - 18
Flaming Lintersel for Trust PLC6% Cum Pri E1 - 48% (14Me8)
Porting & Col Invest Trust PLC9% Deb Six 85:90 - 290
GT Venture Investment Co PLCOrd \$0p (Without Westment) - 670
Warrants to sub for Ord - 11 (16Me8)
German Securities for Trust PLCOrd £1 - 93 (15Me8)
Gentless Securities for Trust PLCOrd £1 - 93 (15Me8)

10% Wins Ln Six 2001/08 - R96 100% (TSA-RS)
Transport Development Group PLC85% Uns Ln Six 9396 - 289% (TIMRS)
Transport Development Group PLC85% Uns Ln Six 9396 - 289% (TIMRS)
Transport Group PLCWarrants to sub for Ord - 139
Transport History Transport Transport Forter PLCWarrants to sub for Ord - 68 64
E25% 1st Mitg Deb Six 9590 - P300
10.5% Mag Deb Six 9196 - 2702%
9.1% Uns Ln Six 95/2000 - 237 91
(TIMRS)
UK Paper PLC Ord 10p (FpR.4-22/4/88) - 138 69 94 40 11 2 2 % 33 % 44 5 5 6
7 % 8 8 9 50 serrian Socurage and High PLC UTG 21 - 39 (154/68) Senting Snailer Co's live Trust PLC Westerials to such for Ord - 40 Slobe Investment Trust PLC 10% Deb Six 2016 - 280% 11 % Core Uns Ln Six 90/85 - 5325 7 % 8 8 9 50 Unigate PLC-4.7% Cum Pri 21 - 62 (14M/68) 5% Um Ln Sk 9196 - 270 (16M/68) 65% Uns Ln Sk 9196 - 279 (16M/68) Uniterer PLC-7% 1st Cum Pri Sk 21 - 69 (16a/48)
Sovest Strategic Inv Trust PLC9% Deb Six 2017 - 255% (14A/465)
101% Deb Six 2016 - 21000
11% Deb Six 2014 - 2108 (14A/465)
Smantitar Investment Co PLCWarrants to sub for Out - 175 (14A/465)
Westors Capital Trust PLC7% Deb Six 9257 - 2790
Deb Six Lawrance Investment PLC0rd 9297 - E799 London & St Lawrence Investment PLCOrd Sp - 87 (164/r88) Multitrust PLC-Warrants to sub for Ord -

4: ~ 53% 4% (16lår88) 7% Cum Pri Sik £1 = 88 (15lår88) risys Corp Core Sik \$5 = £19.1 (14lår) illed Biscustofildge; PLC Westmate to umsys Corp.Com Sik \$5 - 219.1 (14Mr69)
United Biscutte/Hidge PLC Wertenis to sub
for Ord (1989) - 125 7 7 8
% Deb Sik 83/98 - 288% (15Mr69)
United Scientific Hidge PLC5.5% Corp Cum
Non-Vig Red Pri £1 - 85 % % 8
Uptor(£1, 8 Corp Pri £1 - 85 % % 8
Uptor(£1, 8 Corp PLC Corp 250 - 56 6
Vantors Viyella PLC4.55% Cum Pri £1 - 84
5.6% Cum Pri £1 - 75 (14Mr69)
Victors PLC Pri £9% Sid(Non-Cum) - £47
(11Mr69)
5% Prifflor—Combine Misray International Trust PLC3.9% Cum Pri P1 - 60% New Derien Oil Trust PLCWarrants to sub for Ord - 0% (15M/88) New Quernasy Securities Trust LdOrd 25p -International Trust PLC3.9% Cum Pri 83
New Throgmorton Trust(1989) PLC 12.6%
Deb Sci. 2008 - 2115 (15Mr68)
New Trokyo Investment Trust PLC Warrants
to sub for Ord - 85 (16Mr68)
Northern American Trust PLC 35% Cum Prif / Interest Public Composite E1 - 47 (11Mr88)
5% Pri(Non-Cum)Stit E1 - 47 (11Mr88)
5% Cum(Tax Free To 30p)Pri Stit E1 - 88
(16Mr88)
Victoria Carpet Hidge PLCOrd 25p - 110% 1
Volvo AB 87 SK25(Non-Restricted) - E57% Northam American Trust PLC37% Cum Prf Six - 246 (11Mr85) Overseas Investment Trust PLCWarrants to sub for Ord - 31 Rights and Islaues Inv Trust PLCInc 25p - 75 (16Mr88) RiverEders American CapalineTat PLC

Victors Carpet Hidge PLC Ord 25p - 110% 1 Volvo AB 'S 1525(Non-Restricted) - 157% 57% 5154(0) 345
Victors Carpet Hidge PLC Ord 25p - 178 8 8 80 92 2 ½ 3 3 32 ½ 4 4 5 5 6 7 7 8 90 90 2 2 5 5
WB Industries PLC Ord 10p - 37
WCRS Group PLC56% Criv Com Red Pri 1998 10p - 119% Wade Potteries PLC 10% Cum Pri 21 - 128 (114/r88) Wade Potteries PLC 10% Cum Pri 21 - 128 Walter 4 Staff Hidge PLC Ord 5p - 112 Walter 4 Staff Hidge PLC Ord 5p - 13 Warner Continuintations inc Com Stk \$1 - 231% (154/r88) Waste Managament Inc Sts 57 Com Stk \$1 - 220 - 1999
Income 25p - 102 (16Mr86)
Warrants to sub for Capital - 7%
River & Mercarnits Trust PLC8% b Dab Stk
88/64 - 201%
Scopish Eastern Inv Trust PLC4% Perp Dab
Stk - 226 (15Mr86)
9/% Dab Stk 2020 - 294%
Scopish Investment Trust PLC3.5% Cum Ptd
Stk - 246 (15Mr86) Scottish investment Six - 248 (15Mr) 5Mr88) all Trust PLC8% Curs Pri 21 ~ 60 (15Arras) 4½% Deb Stic(1956) ~ 237 (15Air68) hime immetiment PLCWarrants to sub for

220 Saterlord Glass/Whitel Wedgerood PLC-Units (1 WFG) Ord In20.05 & 1 WFW loc 1p) - 70 12 % % ht; 3 % restand Group PLC-Warrants to sub for Ord -24.6 ou (1999/28)
45% Dab Stig(1956) – 237 (15M/68)
Shires Investment PLCWarrains to sub for Ord. – 37 9.4 (16M/68)
TR City of London Trust PLC6% Curn 1st Pri Six. – 256 (14M/68)
TR Industrial & General Trust PLC5%* Deb Six 2016 – 290/6
TR Property Investment Trust PLC4%* Curn Pri Six. – 262 (14M/68)
TR Trustaes Corp PLC107% Deb Six 2016 – 2101 (11M/68)
Throgenorton Trust PLC12 5/16% Deb Six 2016 – 2101 (15M/68)
Tribuse Investment Trust PLC9%* Deb Six 2016 – 2104 (15M/68)
Tribuse Investment Trust PLC9%* Deb Six 2016 – 2104 (15M/68)
Updown Investment Co PLC0rd 25p – 310 (15M/68)
Variage Securities PLCWarraints to sub for Ord. – 80 (15M/68)
Variage Securities PLCWarraints to sub for Ord. – 80 (15M/68)
Variage Securities PLCWarraints to sub for Ord. – 80 (15M/68) -- 24.6 7%% Cav Cum Pri 21 -- 113.3 7%% Dab Set 87/92 -- 289 (15M/98) Whitecroft PLC4.1% Cum Pri 21 -- 54 Widney PLC8.78% Cum Red 2nd Pri 2000 21 -- 115 (16M/98) 2000 27 - 115 (1984/29) 10%% Cum Prf 21 - 120 (1984/29) 1004worth Hidgs PLC New 8%% Crir Uns La Sa: 2000(170) - 2140 (1894/59) 1784/6(1) 21 75% Cum Prf 21 - 74% % (1584/68)

(15Mr88) Youghal Carpetellitigs) Ld7%% Cum Pri In21 - 14 (16Mr88) Yule Catto & Co PLC 11%% Cum Red Pri 1988/2003 21 - 127 (14Mr88) Witten Investment Co. - 257%P 94% Deb Stk 2016 - 284% (16M/68) Mart Co PLC8% Deb Stk 96/89 Financial Trusts, Land, etc. No. of bargains included584

Ansirican Express Co.Com \$0.80 - £14.2
-(18M680)

Archer(A.1) Hidge PLCNew Ord
1pFpt.A-154699 - 163 5
Archer(A.1) Hidge PLCNew Ord
1pFpt.A-154699 - 163 5
Argyle That PLC 11% Care Subord Das Ln
Six 1892 - £108 10
Authorly Investments PLC9% Care Uns Ln
Six 1892 - £108 10
Subject Ord - £141 (15M68)
British Treatments PLC9% Care Uns Ln
Six 200611 - £141 (15M68)
British Arow Hidge PLC9% To Subscribe
for Ord - 28
BY% Cum Pri £1 - 54 (14M68)
British & Commonwealth Hidge PLC10%%
Uns La Six 2012 - £35% (15M68)
British & Commonwealth Hidge PLC10%%
Uns La Six 2012 - £35% (15M68)
British & Commonwealth Hidge PLC10%%
Uns La Six 2012 - £35% (15M68)
British & Commonwealth Hidge PLC10%%
Uns La Six 2012 - £35% (15M68)
Ptg Red Pri \$0.01(LIS\$ Deposit Fund She) £1.87
Compagnia Bancaine S.A. FF100(Er) -Unit Trusts

M.S.G. American Smaller Co's Funding Units — 43 (11Mr88) Accum Units — 46 (14Mr88) M.S. G.Gold & General Funding Units — 48 († 1 Marsk) M.& G. Internetional Income Fundinc Units « SB.49
Accum Units - 61% (11Mr68)
M.S. G. Japan Smaller Companies Funding
Units - 91.3 (11Mr68)
Accum Units - 91.3 (11Mr68)

Mines - Miscellaneous No. of bargains included 353 States Tin Co PLC 10p - 72 Bosswara RST Ld Pu2 - 48 Consolidated Gold Fields PLC ADR (4:1) -\$64% \$56 politisted Mines Ld40% Cum og pegra Commonwell marries University

Pri RS (Br) (Cpn 188) – 250

Did R0.05(Br) (Cpn 89) – \$11 % 12

Bro Maring&Exploration Co PLC Ord. 10p 321 % 45

Brangura Copper Mines Ld Ord Six \$21 -13 (16M/88) 13 (18M/88) North Kalgarii Mirres Ld New \$A0.30p\m Pd-64/88) - 3 % 4 % RTZ Corporation PLC3.325% *A* Cum Pri £1 64% Una Lo Stk 85/90 - 290% 1% oran lars Ln por corps - 2007: 17; Waveney Mining Finance PLC Ord 5p (With Warrants) (FpRILA-4/7/85) - 80 (1446/89) Willoughby's Consolidated PLC Sth 50p - 40 (1146/85) Pto 1p - 40 (1146/86) Zambia Consolidated Copper Mines Ld'B' Ord K10 - 47 8

Mines - South African Anglowal Lo"A" Ord R0.50 - 247 (14kir88), 8% Ptg Pfr R2 - 218 (14kir88) Coronation Syndicate Ld R0.25 - 30 (11kir88) General Mining Union Corporation 12.5% Use Subord Comp Chr Debsjird) R27 - 28 (14kir88) New Kleinfortieln Properties Ld R0.25 - 30 (11kir88)

Oil No. of bergains included 1836 30 90M Hidge PLCOrd 2½p - 5% 6 7 3% Crv 2nd Mitg Deb Six 1989 - 2270 (14Mr88) 8thsh Petrolsum Co PLCOrd 25p (120p Pd) (Reg) - 72 A27 % % 822 3 3 % %; 488 4 4 4 % % 5 6 % % % 7 7 ADR (12-1) (Pby Pd) - \$1ZA05 A28436 (15Mr88)

(154/65) (Poly Pol) = \$12.405 .428435 (154/65) 94 Cum 2nd Pri \$1 = 36% (154/65) 94 Cum 2nd Pri \$1 = 36% (154/65) 94 Cum 104 Pri \$1 = 36% (154/65) 94 (154/65) 94 Cum 1st Pri \$1 = 61 (114/65) (11 Mr88) 6% Cum 2nd Pri Sik 21 - 58% (11 Mr88) 7%% Cum Red Pri Sik 21 - 76 % i 71% Cum Red Pri Stk 21 – 76 % 1
(1684/88)
8% Cum Pri Stk 21 – 76 % (1584/68)
8% Cum Pri Stk 21 – 76 % (1584/68)
8% Cum Pri Stk 21 – 76 % (1584/68)
28/07 Group PLCOrd Stp – 555 60 60 3 5 7
8 % 70 70 5
50mm Petroleum LdCom Sts of MPV – 48
ELF LK PLC125% Uhr Ln Stk 1991(Fleg) –
£105%
Grost Western Resources inc Class A Shs of
Com Stk NPV – 110 1 (1184/88)
London & Scottish Marine Of PLC New 9%%
Cum Red Pri E1 – 112% (1584/88)
Shell TransportsTradingCo PLC Ord Sts (Br)
250(50 179) – £1023 (1584/88)
Texaso International Financial Corp 5% Stg/S
Ord Std Ln Stk 61/89 – £102% (1684/88)
Total-Compagnie Frencaise Ose Petrolas Er
She FREG – FR248.4388 (1684/88)

Property No. of bergains included 1047 Alled London Properties PLC6%% Cnv Use Ln Six 1989 – 2225 (14Mr88) Sampton Hoge Ld8% Lins Ln Sex 2002/07 – 27% Britannia Group PLCCord Sp – 104 S Britania Group PLCOrd 5p = 104 6 Britania Estate PLCP-50% 1st Map Deb Stk 2026 - 525% Capital & Courties PLC5% Cay Pri 21 -1021 6% 1st Map Deb Stk 96/2000 - 278% % (15M/68) 9%% 1st Mag Deb Sak 2027 - 296% % 9%% Uns La Sak 91,96 - 297% entrovinciel Estatus PLC8%% (ins La Sak 88/93 - 281% 88/93 - 2813/49 Chesterfield Properties PLC5-25/4/Net) Circ Gum Prf £1 - 9149 249 34 Columnic Alacianventurants Lotos, 1st Mag Deb Six 87/82 - 204% 8% Unis Lo Six 91/95 - 200 (168485) Craigton Combined Sacs Lobit's 1st Mag Deb Six 88/91 - 230% (1684785) nts Ld9%, 1st Mg

Estates Properly Investment Co PLG 10% 1st Mig Deb Sat 2011 - 135% (18M/88) 7%% Use La Sat 8952 - £87 (14M/88) Great Portand Estates PLC9.5% 1st Mig Deb Sit 2016 - £94% 597% Car Use La Sat 2002 - £122

Green Property Co PLC Ord #20.25 - 105 Greycost Group PLC 12.85% Une Ln Stk 90/92 - 2103/40 ion Prop Invaller Corp PLCOrd #5p - 595 7 601 - 395 7 601 satemere Estates PLC 18%% 1st Mig Deb Sat 982003 - 286%@ 10%% 1st Mig Deb Sit 2016 - 2101% ennings Estates PLC5%% Gum PM £1 - 52

Northing Estates PLCS% Cut Pri 21 - 52
(11M/68)
Lind Sociation PLCS% Lat Mity Deb Six
88/63 - 286 (16M/68)
71% 1st Mity Deb Six 91/98 - 285
6% 1st Mity Deb Six 91/98 - 285
6% 1st Mity Deb Six 92/207 - 639% 4%
10% 1st Mity Deb Six 2625 - 2100% %
(16M/68)
6%% Uns Ln Six 92/97 - 284% (11M/68)
85% Uns Ln Six 92/97 - 284% (11M/68)
85% Uns Ln Six 92/97 - 284% (11M/68)
London Flore Six 92/97 - 295 %
London Flore Six 20/20 - 295/6%
London County Free & Leate Prop 72 % 1st
Mity Deb Six 20/20 - 295/6%
London County Free & Leate Prop 72 % 1st
Mity Deb Six 91/95 - 285% 6 (15M/68)
Lynton Propertys Reversionery PLC 101%
2st Mity Deb Six 20/7 - 297% 8 %
(15M/68)
Lynton Propertys Reversionery PLC 101%
2st Mity Deb Six 20/7 - 297% 8 %
(16M/68)
MEPC PLC 45% Cura Pri Six 21 - 40
(16M/68)

(16A/r68) 9%** 1st Mtg Deb Stk 97/2002 - 096% 10%* 1st Mtg Deb Stk 2029 - 0106% % 12% 1st Mtg Deb Stk 2017 - 0116% 7% (16A/r68)

1654/68) BM Uns Ln Sik 2000/65 - 283 × (1444/68) BM Uns Ln Sik 2000/65 - 283 × (1444/68) BM Uns Ln Sik 95/2000 - 2151 Merin international Properties Ld Ord 220 - 100 h 1 % Cum Red Cav Prt E1 - 88 92 (1644/68) BM Uns Rod Cav Prt E1 - 88 92 (1644/68) BM Uns BM Uns Property Corp PLC 151 % h 18 Mig Deb Sik 2000/65 - 21154 (1444/68) Beachey Property Corp PLC 55 Cum Prt E1 - 45 (1114/68) BM Uns BM 9.5% 1st Mag Deb Sak 2015 - £92 % % % (164/88)
Peel Hidgs PLC 10% Cum Pri 50p - 84
(114/88)
5.25% (Not) Cw Cum Non-Vig Pri 21 -

(114493)
5.25% (Net) Crw Cum Non-Vig Pri E1 —
116
9% 1st Mig Deb Six 2011 — £95% % %
6% % % % %
Property Security Inv Trust PLG 8% Cum Pri
£1 — 106 9 (11Mr85) PLG 8% God Ums Ln
Six 1987 — £87 (16Mr85)
Reliable Property PLG 25p — £10 (14Mr85)
Rosehalph Greycost Estates PLG 11% 1st
Mig Deb Six 2014 — £105 (14Mr85)
Rush & Tompulas Group PLC7.5% Crw Cum
Red Pri £1 — 1164
Samuel Properties PLC 11% 1st Mig Deb Six
2016 — £106% % (14Mr85)
Socials Metropolisis Property PLC 10%%
1st Mig Deb Six 2016 — £38% (11Mr85)
Socials Metropolisis Property PLC 10%%
1st Mig Deb Six 2016 — £38% (11Mr85)
Socials Metropolisis PLC 91% 1st Mig Deb Six
201416 — £38% (15Mr85)
Tops Estates PLC 10%% 1st Mig Deb Six
201416 — £38% (15Mr85)
Tops Estates PLC 10%% 1st Mig Deb Six
201416 — £38% (15Mr85)
Tops Estates PLC 10%% 1st Mig Deb Six
201416 — £38% (15Mr85)
Tops Estates PLC 10%% 1st Mig Deb Six
201416 — £38% (15Mr85)
La Six 200005 — £22%
Warner Estate Högs PLC 10%% Cum Pri £1
— 13049
Wates City of London Properties PLCOrd

Weese City of London Properties PLCOrd 25p - 167 8 70 70 2 2 Webb-Joseph) PLC7%% Cum Pri E1 - 72 % (14Mrs6) Plantations io. of bargains included 25

Anglo-Eastern Plemations PLCWarrants to sub for Ord - 12 (15M/88) 12% Une Ln Six 85/89 - 297 (15M/88) Chaington Corporation PLC9%% Cum Red Pri E1 = 112
9% Care Unis Lin Sik 1999 ~ 2110
Durtop Plentations Lid Pk Care Pri E1 ~ 59%
Jim Rubber Plentations PLCSik 10p =
\$442.96 p 50 (144468)
Metalkoff Berhad Shi 1 ~ 60
Padang Semang Hidgs PLC10p ~ 75 80
(144468)

Railways No. of bargeins included 8 Calgary & Edmonton Railway Co-4% Cons Dab SaldGat by C.P.Lxt[2002 - 230 (15M/98) Canadian Pacific LdOrd (las Ldn](march Centidies Pacific Co'Ord (est Carigment) transh of NPV ~ 210 10 .55 .1 4% Non-Cum Pri EStig NPV - 32 (14Mr88) Orlano & Quebec Relivary Cq5% Penth Deb Stiglint Ged by C.P.J - 238

Shipping No. of bargains included 212 Peningular & Oriental Steam New Co5% Cum Ptd Sts. - £450 Warrants to purchase Did Six - 1250 Tumbul Scott Holdings PLC Non V. A'Ord £1 - 570 (154:68)

Utilities No. of berguing include Sarton Transport PLC Did 180p - 578 810 (158468) Bristot Charmet Ship Repairers PLCOrd 10p - 12 % % % CSC Ld Equity Ru10 - 25 GTE Corporation Com Stx \$0.10 - \$20%

(14Mr88) fanchester Ship Canel Co5% Perp Prf £t = 415 30 (16Mr88) fersey Docks & Herbour CoCombined Units — 302 % 3 - 302 % 3 6%% Red Deb Sak 94/97 - 276 (11M/98) 6%% Red Deb Sak 96/99 - 272 (11M/98) Southern California Edison Coshs of Com Sak 34 1/6 - \$31,8235 (15M/98) US WEST JincStat of Com Sak of NPV -\$52½ (15M/98)

Water Works Ret of bargain works Co3.5%(Finly 5%)Cons Pri Sit. - 250 10.40% RedDebSit 2000/02 (FpAL - 31,048) - 2101 (1444/68) 11.20% Red Deb Sit. 2005/09 - 2107% %

(15M/98) 11 % Red Deb Stk 2004 - £111 % % 111% Red Dab Sit 2004 - £111% % (15MeS)
Chester Waterworks Co.A.25(Fob) 6% Max(Ord Sit - £120 (14MeS))
Cohe Valley Water Co.'A.' 7%(Foh) 10%(Ord Sit - £240 (15MeS))
East Surroy Water Co.2.6%(Foh) 4%(Fop-Pri Sit - £27 (14MeS))
Easts. Water Co.2.6%(Foh) 4%(Fop-Pri Sit - £20 (11MeS))
FX Perp Dab Sit - £55 (14MeS)
FX Perp Dab Sit - £55 (14MeS)
FX Perp Dab Sit - £57 (16MeS)
FX Dab Sit 5886 - £56 (Y4MeS)
FX Dab Sit 58264 - £57% (16MeS)
FX Dab Sit 5886 - £56 (Y4MeS)
FX Dab Sit 5886 - £56 (Y4MeS)
FX Dab Sit 5886 - £56 (Y4MeS)
FX Dab Sit 5264 - £57% (16MeS)

(11Mr88) 3.5%(Fmly 5%)Max Ord 210 — 210 (15%(Fml) 5%)Max Ord 210 — 210 (15%(Fml) 5%)Max Ord Str. - 2115 (15Mr88) - 5110 (1584r88) 86 Kert Winter Co3.5%(Finity 5%)Cons Pf 80: - 2150 (164r88) 84-Rustine AMI Kant Water Co3.5%(Finity 5%)Cons Pri Sit. = 150 (1984/88) Mid-Bouthern Water Co3.5%(Finity 5%)Cons Ord Sit. = 13006 5%, Perp Deb Sit. = 243 (1184/88) 7%, Perp Deb Sit. = 243 (1184/88) 7%, Perd Deb Sit. 86/88 - 2985/40 Mid-Bussex Water Co4.5%(Finity 7%)Mass. Add Ord Sit. = 1233 (1484/88) Herecaste & Generaled Water Co3.5%(Pinity 5%)Cons Pri Sit. = 248 (1684/88) Morth Surrey Water Co3.5% Pri Sit. = 240 (148/168) Pottsmouth Water Co3.5%(Pinity 5%)Ord Sit. - 2195 210 (1684/88) South Staffordshire Waterworks Co - a teo 210 (16M/88) South Staffordshire Waterworks Co - 527 (14M/88) - EZ7 (14Mr68)
Temdring Hundred Waterworks Co5.5%(Fmly 5%)Max Crd 210 - 210%
5.6%(Fmly 5%)Max Ptd Crd 210 - 212
York Waterworks CoCors Ord Std.
4.9%(Fmly 7% Max) - 2348 (15Mr68)

Anglo American Agriculture 75 0.5/39
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Le Riches Sacres 375 0.4/39
Littlewoods 0rg, 12% B Dam, Prf. 138,40 0.5/30
Herritz 410,20 0.6/30
Davi Creek lows, 17, 9 0.1/30
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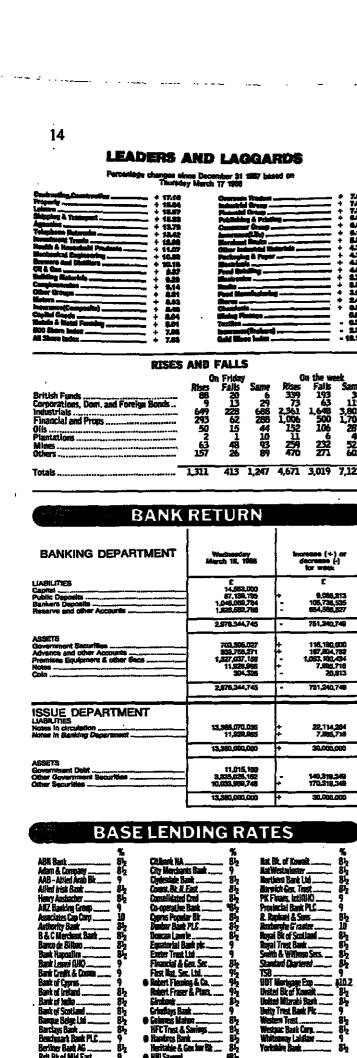
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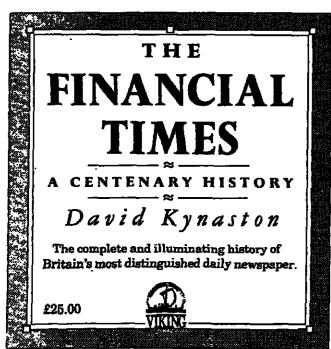
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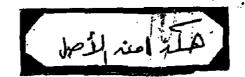
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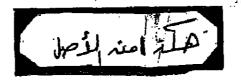


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Financial Times Saturday March 19 1988 17 FOREIGN BONDS & RAILS **BRITISH FUNDS-Contd BRITISH FUNDS** Price + ar Yield | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | +0.00 -0.00 | Five Years) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 met Co SA Undated Lundon Infordation Fund Managers Ltd. 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Providence Capital International Ltd International International International Ltd International Internation rs Hanever Gentunds **CORPORATION LOANS** 1095-103 | Strathstein 15-pg 1989 | 1055-2 | ... 12-20 | 9.80 | 119 | 1005-2 | 10.11-29 | 2012 | ... | 12-20 | 9.80 | 119 | 3-3 | 5-3 | 10.43 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.34 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 Swin Frank Carrenty... \$3,211 - January Vow Crystop... \$1,226 - Islanged Carrency... \$1,092 - Islanded Familia Ligaritud - Col Iread. 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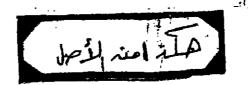
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Financial Times Saturday March 19 1988	LONDON CHARLESCENIASE	. 19
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FINANCIAL TIMES

Saturday March 19 1988



UK in throes of 'economic miracle'

BY PETER RIDDELL, POLITICAL EDITOR

ordinary is in the similar to that compe.

Some of this entired by West Germany in the second of the enjoyed by West Germany in the 1960s, Mr John Major, Chief Sec- watched the German economic the face of Britain more com-

the opening of the two-day Con-servative Central Council, an ever quarter they may come."

And beyond."

Mr Kennet annual meeting of local party

Like other ministerial speak
Secretary, sa officers, in Buxton, Derbyshire.

launching a party membership slogan: "Leading Britain into the on the reform of the taxation syscampaign in June. It will be the 1990s," which is expected to form tem, local government, housing first big recruitment campaign the main theme of the keynote policy, the Health Service and for 10 years, designed to double speech by Mrs Margaret Thatcher education. the national membership of at kunchtime today. The Prime about 1m.

Minister is expected to set out

which showed faster productivity parliament.

Labour and other MPs. He said growth in Britain than in West
Germany, the US and Japan, and
Party chairman, said the Governative the Labour parliamentary party
a faster decline in unemployment ment was "pressing ahead with a con the field but a mob on the

sells Buitoni

MR CARLO De Benedetti vester

day took his Cir industrial hold ing company out of the food business by selling the manufacturing activities of its Buitoni unit to Nestlé of Switzer-

land for L1,800bn (£784m).

to Nestlé

for £784m

ers, he stressed that the Govern-The Conservatives intended to ment was still full of ideas - a build on their strong position by belief reflected in the conference

Mr Major referred to figures the agenda for the rest of this

BRITAIN is in the threes of an than in any other country in radical and reforming pro- terraces.

Mr Kenneth Baker, Education

Secretary, said the Conservative Government was dictating the terms of political argument and holding the high ground of ideas

seized on the disruption of the Budget speech on Tuesday by

Mr Major also attacked "football hooliganism Socialism. Senior Torles believed they had terday. Today, in Europe, we are the ecothis optimistic assessment of budget economic outlook reflected the self-confident tone of ministerial speeches at the opening of the two-day Conterday.

Today, in Europe, we are the ecoistration."

The balanced istration."

The pace of change had quickdays — abandonment by Ford of the postdays — abandonment by Ford of the momentum grows. We alone can dee and the remarks by Mr Nell the opening of the two-day Conabout increasing higher tax rates.

Mr Brooke said the trade union

> of 1,000 jobs in Dundee. Mr Major said the Tories were the only party which believed that people knew best how to spend their money. He noted Mr Kinnock's remarks and Labour's opposition to the cut in the basis rate of tax and its election proposal to abolish the ceiling on national insurance contributions. Mr Major said the whole econ-omy benefited from lower tax

movement had sunk the chances

rates because high rates stifled enterprise and dynamism.

will be the largest carried out

Sony, the consumer electronics tiations with Firestone, at the group, paid late last year for the invitation of the US company. Mr records division of the CBS television network, and adds pace to stone, said the company had conal long-awaited move among lead-sulted Firestone in an effort to

The acquisition will, on the basis of 1986 sales, mean Nestle challenging Unilever as the world's top food company. Buitoni's interests range from pasta Staff in Mr De Benedetti's Milan headquarters were

delighted at a deal which will bring in more than 10 times the 1.160bn the financier paid for a 52 per cent controlling stake in 1985. They denied that money was needed to finance Mr De Beneneeded to finance Mr De Bene-detti's long battle for control of Société Générale de Belgique. Negotiations began four months ago, before the Belgian project

was conceived, Cir said. Nestlé is paying L680bn for Italian Buitoni's business; L320bn for Perugina, 83 per cent owned toni of France. An additional L200bn will be paid in respect of Buitoni convertible debt.

The proceeds will be invested in non-food industrial projects in Italy and elsewhere and would finance Mr De Benedetti's purchase, if next month's decision by the highest Italian appeal court goes his way, of the Sme food and distribution company.

Mr De Benedetti's purchase of Sme was blocked by the Government three years ago and appeals in lower courts have been turned

Nestlé, which has joined Mr De Benedettis' group of investors seeking control of Société Générale, yesterday reported a 2 per cent increase in net earnings to SFr1.83bn (£716m) and said it would lift its dividend from SFr145 a share to SFr150. Nestlé's sales, hit by dollar weakness, last year fell 7 per cent on the previous year to SFr35.2bn.

Mr De Benedetti said he had decided to get out of foods because he had concluded that there were not enough possible acquisitions around to achieve his aim of building a European food group with annual sales of around L5,000bn. Buitoni's sales last year were L2,080bn.

Brit, Airways .

Lloyds Bank London Intl. Lowe Howard Spink

WORLDWIDE WEATHER

CHIEF LONDON PRICE CHANGES YESTERDAY

281

De Benedetti Bridgestone to buy Firestone

ately disrupting the world tyre industry rankings, will make Bridgestone's tyre business almost as big as that of Michelin of France, which stands second after Goodyear of the US.

overseas by any Japanese industrial company.

Bridgestone said that, following the Pirelli bld, the Bridgestone stone board authorised new negoing Japanese manufacturers to ensure that its actions would be buy businesses abroad.

The deal, while not immedifirestone's management.

of France, which stands second offer achieved the company's objective of enhancing share-holder values and would "add materially to the employment fortably exceeds the \$52 offered." Bridgestone will pay \$50 rot Bridgestone share. This commaterially to the employment fortably exceeds the \$58 offered last week by Pirelli, the Italian available to the men and women employed by Firestone's existing

Pirelli said yesterday it would not improve its offer, which it had made in response to an the Firestone worldwide tyre agreement reached last month between Bridgestone and Fire-Akron, Ohio, under the existing stone. Under the agreement, the management structure. It also Japanese company was to have intends to continue operating taken a 75 per cent stake in Fire-Firestone's North American stone's tyre operations for \$1bn. plants.

BRIDGESTONE of Japan, the In early Wall Street trading, world's third largest tyre maker, Firestone shares jumped \$15% stone over the years clearly demission as \$2.6bn (£1.4bn) but, at \$78%, stayed below the agreed cash bid for Firestone Tire bid price, suggesting that no rival egard as well as our committee. Rubber of the US. The takeover offer was thought likely. ment to the tyre industry, both worldwide and in North America," Mr Yelri said.

> Bridgestone bought a truck and bus tyre plant in Tennessee from Firestone five years ago. Bridgestone pointed out that the plant now makes both Firestone and Bridgestone brand tyres and employment there has doubled since the acquisition.

Firestone's management. Whether Bridgestone would now maintain the Firestone mended that shareholders accept the Bridgestone offer. Mr John new management for the new management for t

Some analysis had expected a tougher fight from Pirelli, which they said would now be at a disadvantage in the highly competi-tive world tyre industry. Pirelli shares fell L140 in Milan to L2,525, while earlier Bridgestone added Y30 to reach Y1,390 in

Tokyo.
The Italian company argued, however: "Pirelli has always said that its offer would be limited by its evaluation of industrial convenience. The figure offered by Bridgestone does not fit into such logic."

Apple files copyright lawsuit

puters, has filed a landmark These programs work in conjunction a long-forgotten Xerox concopyright infringement suit tion to create computer screen puter called the Star. Apple against two US companies in a displays that move which may have repercusthe Macintosh. sions throughout the personal-

Packard, a big West Coast com-down menus" so the user can puter and electronics manufac-select functions with a "mouse" US publisher of personal com-puter software, of copying ele-

selling the contested programs.

Apple's attempt to use copyright laws to protect Macintosh is important because the personal-computer industry has widely adopted elements of the ideas incorporated in Apple's software

programs. The suit was filed in California late on Thursday. It is claimed that Hewlett-Packard's New widely imitated, reducin Wave program and Microsoft's competitive advantage.

+ 16 + 22 + 20 + 11 + 10

469

FALLS

APPLE Computer, the Californ-Windows infringe several copy-ia-based maker of personal com-right programs created by Apple. tosh was itself derived in part

Apple's suit centres on the disgraphic representations of func-tions – such as files, notepads Microsoft's Windows repre-

as a radical innovation. Previously, users of personal computers were forced to learn arcane commands for their machines. Recently, however, many of the Macintosh features have been

incorporated in programs for IBM-compatible personal computers. The once unique look and feel of the Macintosh has been

obtained a licence from Xerox.

Apple's suit is seen as a test of the strength of US software copycomputer industry.

tinctive screen displays of the right laws. Apple has demanded Apple is accusing HewlettMacintosh, which feature "pull a jury trial for what may become a precedent-setting case on whether the look and feel of a turer, and Microsoft, the largest pointing device, and "icons" - or computer can be protected by

ments of its Macintosh software and rubbish bins.

When Apple first introduced

Apple is seeking unspecified the Macintosh computer four damages as well as a ruling to prevent the two companies from user-friendly features were seen element of strategies to increase sales of personal computers. Hewlett-Packard said yesterday haviert-rackard said yesterday
that it had yet to receive a copy
of the Apple suit and could not
comment on specific allegations.
"We do not believe, however, that
we have violated any Apple copyrights or patents," the company

Microsoft said it was preparing

American **Express** faces boycott

By Anatole Kaletaky in New York

lers cheques on official business

cial weapons against the outside

aggressors.
The latest defensive strategen boycotts against Shearson Lehman Hutton, Beazer's Wall Street investment bank, and even Shearson's corporate parent, American Express

The City of Pittsburgh has sued both Shearson and American Express for allegedly breaching Shearson's fiduciary obligations as a former underwriter of geon was allowed out again. the city's municipal bonds.

The central reason for these dented actions against an investment banker was Shear-son's unusual decision to take an equity stake in the company put together by Beazer to mount its bid.

Shearson has insisted that its equity involvement is temporary

– an "equity bridge loan" – but
city and state officials have
seized on the bank's prospective ownership of up to 45 per cent of Koppers as a conflict of interest.

According to Mr Richard Cali-guirl, Pittsburgh's mayor, the legal case against Shearson and American Express is based on the argument that "Shearson has breached an obligation not to do anything that would adversely affect the marketing of Pitts-burgh bonds" and that the takeover of Koppers would "harm the finances and economy of the

city."
Mr Davis Greene, the Pennsylvania State Treasurer, said Shearson had gone "one step fur-ther" than any other investment bank in becoming "an equity partner in a hostile bid." Mr Greene announced that, in

addition to the city's lawsuit, the investment banking activities Further actions against Ameri-

can Express, including suspend-ing the use of credit cards and travellers cheques, were also being mooted by City and Allegh-eny County officials.

According to Mr Dante Pelle-grini, the City solicitor, the local authorities have been "looking at every American Express service - we just won't use anything in their laundry list."

Philip Coggan adds: Mr John Matthews of County NatWest, the merchant bank which is also an equity partner in BNS, Beazer's bid vehicle, said Beazer had been advised that the Pittsburgh action was "without merit."

Meanwhile, the Department of Trade and Industry said yester-day it would not be referring Beazer's bid to the Monopolis and Mergers Commission.

widely imitated, reducing Apple's a statement in response to the John Crowther may be takeover target

takeover target.

In 1985 Mr Barker joined forces
The group announced yesterday that it had received a preliminary approach from an unidentified third party which "may or
may not" lead to a takeover bid.
The announcement property of the company of the announcement property of the company of the announcement property of the company of the summer. Within a few weeks Carpets International, one of the the summer. Within a few weeks biggest UK carpet companies. of "Black Monday" last October, The announcement prompted a biggest UK carpet companies. of "Black Monday" last October surge in the Crowther share Crowther then took advantage they had halved in value. Yesterday's announcement

175p. At this level, Crowther is market to stage a series of take- caught the stock market

JOHN CROWTHER Group, which has emerged in recent years as Huddersfield. By the early 1960s fortnight ago Crowther one of the largest textile companies in Britain after a whirl of and was taken over by Mr Trevor acquisitions, has itself become a Barker, a local accountant.

The group's shares rose rapidly taken and the proper travers.

capitalised at £208m. Crowther traces its origins to the mid-19th-century when it and the summer of 1987 it bought viveila and Coloroll.

Dundee hopes Continued from Page 1

union at Ford of Britain and one of those which has opposed the AEU's deal, will propose that the company be offered a single technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking technical union which is also that the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an undertaking the plant's output would not be for the unions to accept the AEU agreement and give an un union agreement, but on condi-tion that the workforce be allowed to decide which union

Ford said when it planned the

opposed to the agreement, will be boycotted by other Ford insist that wages at the plant unions. should be on a par with wages in Senior AEU officials said the Ford of Britain.

plant that it had not been con- Development Agency's chief company to reconsider its post-cerned about which union it executive, said the company tion if the unions agreed to would not accept this, as it had accept its requirements.

on Monday at meetings between the TUC's Finance and General Purposes Committee, all the motor industry unions and the STUC.

The Transport and General Workers' Union, the majority union at Ford of Britain and one of those which has opposed the state of those which has opposed the state of the state of those which has opposed the state of those which has opposed the state of the s

unions would only be able to Mr Iain Robertson, the Scottish mobilise political pressure on the THE LEX COLUMN

Prudence pays dividends

government employees may be grevented from using American through 1800 a couple of weeks ago, and yesterday's sparent to be perfectly respectable. The first rush carried the FTSE through 1800 a couple of weeks ago, and yesterday's sparent to be perfectly respectable. through 1850 for the first time since the crash. It remains clear, though, that the rise had very as part of a series of unprecedented political boycotts and though, that the rise had very legal actions precipitated by the little to do with the Budget fiercely contested bid for Koppers, the Pittsburgh-based conpers, the Pittsburgh-based conpers, the Pittsburgh-based conpers in particular, yesterday's personnance was due specifically struction materials and chemi- to the downward drift of sterling,

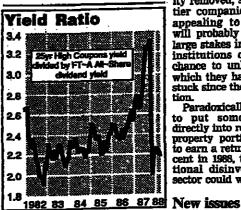
Koppers, a leading Pittsburgh and more generally to relief that the Chancellor has re-established the principle of official responsibility for the exchange rate.

But while sterling looks to be supporters are leaving no store. supporters are leaving no stone the chief influence on equation and unturned in their search for the next few weeks at least, it is quite unclear which way it will not be a supporter of the chief influence on equations and the next few weeks at least, it is quite unclear which way it will not be a supporter of the chief influence on equations and the chief influence on equations are supporters. go. Yesterday's retreat from DM3.10 seemed to show that the

speculators are not prepared to involves a series of lawsuits and tangle with the Bank of Englan over the odd pfennig, but that could change. Although Mrs Thatcher has conceded one tacti-cal cut in base rates, she is not a woman to change her mind on a point of principle. If the specula-tors chose to make a run for it, they could probably get to DM3.15 before the base rate blud-

That apart, the underlying direction of equities is not clear either. Long gilt yields are now around 22 times the yield on the All-Share — at the lower end of the range seen in the early years of the bull market, before the final lunatic stampede in the earlier part of last year. But the yield ratio, while an important fundamental yardstick, has to be interpreted with care. The real rate of growth in dividends is probably about constant in the long run, but it fluctuates around the trend line; and the yield ratio would naturally tend to rise and fall along with it, as the market accepted lower present yields on equities in expectation of higher dividends to come.

in the early 1970s. The immense recovery in profitability by the corporate sector over those five years coincided with bond yields coming down from the high teens to eight or nine per cent, and the powerful combination of those two factors justified all but the finally get rid of some of their the motivation to cash in final phase of the bull market. less attractive holdings from the through a flotation may be Neither factor now seems to 1960s and 1970s without paying blunted.



point either way from the present there any pressing reason why i sper cent, and inflation might go needs to be floated sooner rathe to 3 per cent, and initiation and the state of the company's son with the early 1960, growth, son with the early 1960, growth, stock market listing in the next really signifies. Dividend growth, stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the company's stock market listing in the next representation of the next r really signifies. Dividend growth, meanwhile, is bound to move hack eventually to the long-run average of perhaps 2 per cent real; and if the more pessimistic forecasters are right, that could be happening by the latter part of this year. If the move is abrupt, the market's present confidence in the fundamentals will suffier accordingly. The present rally might reach 1900: it might be imprudent to trust it thereafter.

stock market listing in the next month or two is the strongest sign so far that normality is returning to the new issue market. Indeed the flotation will mean that almost the full list of companies which backed out during the crash have now judged conditions healthy enough to proceed.

So far investors have proved equal to the handful of new issues since October, most of which now stand at respectable

Property

As windfall gains go, dropping 50 to 60 per cent of your capital gains tax liability at a stroke is The traditional discount to net yet. asset value at which the sector will trades has been nearly halved open

Over the past five years, according to Wood Mackenzie, dividends have risen by 13 per cent on average, with inflation averaging 5 per cent. The resulting real growth of 8 per cent is well above trend, and compares with only 5 per cent real over ten years and considerable real falls in the early 1970s. The immense recovery in profitability by the comparise sector over those five since news of the Budget meathings picking up from this mod
sures began to leak out earlier est pace. Failing a dash by the
this month, and now stands at
around 10 per cent overall.

In the short term, there is probthin trickle of rights issues look
ally not much more to be gained; the them largest companies
of the three largest companies. term, the decision to re-base capi-tal gains tax on 1982 rather than whereas if the owners of private 1965 values should mean more companies can get away with aggressive management by the paying themselves large divi-

FT Index rose 17.7 to 1476.8 an arm and a leg in tax); and with the poison pill of CGT liability removed, some of the secondtier companies must now look appealing to predators. There will probably be no shortage of large stakes in play; a number of institutions could jump at the chance to unload holdings with which they have been effectively stuck since the days of high infla-

Paradoxically, they may decide to put some of this money directly into real estate: since UK property portfolios are expected to earn a return of around 20 per cent in 1988, the days of institutional disinvestment from the sector could well be over.

Sotheby's is not a bear market apply. Gilt yields may move a kind of stock; and neither is point either way from the present there any pressing reason why it

which now stand at respectable premiums to their - albeit much diminished offer prices. But despite nostalgic signs like the recent tenfold oversubscription of gains tax liability at a strone is not bad. That is what Tresday's companies and not surproperty companies, and not surpremium which that issue property companies and not surpremium which that issue reached in first dealings showed that the old days are not back While the market is now firmly

open again there are few signs of

ds taxed at iust 40

Profits advance to record £64·2m

1987 £64-2m £57-8m Profits before taxation 24-8p Ordinary dividends per share

Fifth successive year of performance improvement

Return on shareholders funds up again to 27-5%

Strong cash flow and ungeared.

European sales up 24% to £72 million

Now organised for growth

1988 started well with performance ahead of corresponding Geoffrey Wilson, Chairman,

Copies of the annual report for the year ended 2nd January 1988 of which the above is an extract will be available after 28th March from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XF.



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Saturday 19/Sunday 20 March 1988

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

HERE ARE 29 of us on the cosch setting out on what must be the setting out on what must be the cheapest excursion in Europe.

We have paid 4 DM (£1.30) each for a round trip by bus and boat of nearly 400 kms. Most of the passengers are working-class pensioners, wrapped up against the winter cold in woolly jumpers and coats, knitted hats and bargee caps. As the chach emerges from the suburbs of Ham. coach emerges from the suburbs of Ham-burg into the flat north German country-

burg into the flat north German countryside, we get out our cigarettes, newspapers
and lottery forms. Across the aisle a
white-haired lady in a mauve sweater and
plastic pearls has settled down to a magazine story: "Forbidden Love! Mother (37)
sleeps with her son (18)."

After an hour and a half we draw near
the Baltic coast and the coach pulls up in
a village which smells strongly of cow
dung. It is an odd place for a rest-stor
Emil Passch's sausage factory. But just
inside the door a big fraulein is selling
coffee in plastic cups and hot dogs. To get
to the lavatories we have to push past long
counters of wurst, smoked ham and sliced
goose breast. We can scarcely help buying goose breast. We can scarcely help buying the odd packet while waiting our turn in

the queue.

The bus meanders on through Schleswig-Holstein down to the port of Kappeln, where we are to take ship for Sonderborg in Denmark. Actually, it is immaterial to us where the ship sails to, just so long as she rounds Buoy Four in the Right of Kiel and drops us over the border. We shan't be on Danish soil for more than five minutes anyway – just long enough to nip through customs and find our bus, which will come round by land to meet us and take us home in the dark to Hamburg.

Our aim is to travel, not to arrive. For

Our aim is to travel, not to arrive. For we are what the European Commission in Brussels calls "fiscal travellers," a conspiracy of inveterate tax-dodgers. We are not interested in the scenery. We are after duty-free cigarettes, alcohol, perfume, face soap, coffee, chocolate. . or anything that looks like a bargain.

By rounding Buny Four and putting out

By rounding Buoy Four and putting out a gangplank in Denmark, our ship is fulfilling the minimum conditions necessary for us to ply our trade. We are fiscal travellers, and this is a butterfahrt, one of the many kinds of border business that have grown fat on the European Community's failure to turn itself into a real common

The name of our enterprise is of merely historical interest today: when the trips started, butter was the big tax-free draw. Now the shops have managed to undercut the shipboard price of butter by a few pfennigs. But there is plenty of scope left. Fortunately, for the millions of us every year who gross frontiers simply in order to year who cross frontiers simply in order to exploit the sales tax differentials between countries and the duty-free conce the bureaucrats in Brussels draw no dis-tinction between genuine travellers and fiscal trippers, so most of the people on our bus make this journey at least once a week. A third do it every single day, summer and winter alike, stocking up for themselves, their families and friends. Some are so well known to the bus drivers and ships' officers that they even get presents on their birthdays.

ents on their birthdays.

Of course, the trip is part of the fun, especially if you are old, lonely and relatively poor. For the pensioners it's better than staying all day in front of the television." explained Peter Bahr, a printer's platemaker on our bus who spends DM 50 on his weekly journeys, a typical outlay. "You've got the fresh air and sea breezes." The granny in the mauve jumper puts down her magazine to confess that she travels twice a week and spends up to. DM60. Apart from alcohol and cigarettes, she goes for chocolate. "It's not that cheap, but it's very good." she said.

On this side of South Juliand alone there are about 20 "butter boats" ferrying West Germans to Denmark and Danes to West Germany on twice daily duty-free shop-ping jaunts. The Germans come from as far afield as Braunschweig and Hannover under the Hartz mountains. Some hardy Danes (until their government intervened last year to decimate the travellers' allowance), have been round-tripping all the way from Skagen on the northern tip of

money", said one ship's officer with long experience of the trade. "But some doctors say if it were not for these boats their waiting rooms would be jammed with peo-

Legal or not, the boats are just one mani-lestation of a lively trade. The border between West Germany and Denmark pos-itively hums with fiscal traffic. Danes



The European Community's failure to turn itself into a real common market has spawned many a border business. Christian Tyler examines one on a trip to the Baltic and finds that it is more profitable to travel than to arrive

Juliand, a 18-hour journey of over 800km.
The shipping lines, usually registered in
West Germany but often sailing under the
flags of Panama or Liberia, make their
profit entirely from duty-free sales, with mark-ups of 40 or 50 per cent on luxury

thems.

They pay travel agents and coach companies an average DM 15 for each pessenger they deliver to the quayside. They may have to pay more if the traffic shows signs of flagging. The ticket price is, of course, purely notional and can drop to virtually nothing at times of severe competition.

"It's not the easiest way to make money", said one ship's officer with long

ple."
In summer the "butter boats" are full, but many of their passengers make bad customers. They are tourists, not serious fiscal travellers, and do not spend enough to earn their passage. Only in winter do you get the hard core. When the weather turns really cold it can be difficult to lure even the regular spenders from their fire-sides, so the "butter boats" put an electric organist on board and clear a space for dancing; they lay on bingo, card games, or a stand-up comedian.

dancing; they lay on bingo, card games, or a stand-up comedian.
It is not clear whether Brussels regards the "butter boats" as completely legal. In the early days, the ships simply went out to sea, sold produce and returned to port. That was outlawed by the Bonn Government. However, an opinion of the European Court in November 1983, suggested that, by docking in Denmark, the boats put themselves in the clear. The passengers, it cautioned, should have time to visit the Danish shops. But watching the constant cavalcade of bisses roaring up and down the narrow guayside of Sondarborg, it would be hard to claim that the stricture is being observed. According to the Danish tax authorities, there is a compromise whereby West Germany promises to reduce the number of boats, and the Community turns a blind eye to the

itively hums with fiscal traffic. Danes flock south by car and bus, mainly to buy petrol and to do their household shopping in West Germany, where lower VAT rates and excise duties make almost everything cheaper. They spend an estimated DM 1m a day in the 20 supermarkets that have sprung up along the frontier.

At the principal land crossing just north



of Flensburg, border baron Erich Teffer or reasoning, border baron scien Toner takes DM 80,000 a day from his hotel and two shops. Late into the night Danish motorists can be seen at Mr Toffer's pumps, filling up their tanks and spare jerrycans with high octane petrol at 99 plennigs a litre, two-thirds the price they would pay on the other side.

Danes can only set their full RC travel-

would pay on the other side.

Danes can only get their full BC travellers' allowance of spirits and cigarettes if they stay longer than 48 hours out of the country. Mr Toffer encourages them to do so. He has provided an ice-rink and bowling alley, swimming pools at blood heat, sauna baths and whirlpools, and coffinsized sunlamps for toasting human flesh.

So fast and furious has the trade become

that the Danish Government rewrote the rules last year, in alleged contravention of EEC law. For example, it has stopped its EEC law. For example, it has stopped its citizens from buying their consumer durables across the border. Danish retailers had started opening satellite branches on the other side, devising a system whereby you could order your television or fridge in Denmark, then drive a few miles into Germany to collect it. Now there is a law to prevent the importation of goods "not normally bought by travellers."

This short-rations regime has not inter-fered with everyone's fun. Danish pensioners still take daytime hoat trips in order to buy sugar - an excisable commodity in

nealth-conscious Denmark. At night, it is the turn of the students.

the turn of the students.
Sonderborg is a student town. Among its colleges, with a population of nearly 3,000, is a military academy attended by the royal princes. When classes are over, the students climb aboard "spirit boats" for booze cruises across to the West German coast. In that time they can put away enough duty-free alcohol to merit the attention of the local police and the national television cameras on their return.

"A lot of these students are from mid-Jutland and are not used to cheap drink," said Tommy Nielsen, a manager of the R.H. Rasmussen line. "Some of them have even ended up in hospital." He claims that things have improved since the company employed "houncers" and started scrutiniaing passports to make sure students are of drinking age. He maintains that students will drink whatever the cost, and it is not the shipping companies' fault if they get disgustingly drunk. The local council, pressed by the police, has banned some of the floating disco parties, brought forward departure times, and built a new jetty for booze cruises away from the town centre. However, what really irks the sober Danes is how little border cash flows their way. Sonderborg receives over 1.5m German visitors a year, but not many stay more than a few minutes. The neighbouring village of Gasten gets almost a million, with equally little to show for it.

Lecal shopkeepers do manage to sell "A lot of these students are from mid-Ju-

with equally little to show for it.

Lecal shopkeepers do manage to sell some furniture and food specialities, and until quite recently diesel fuel was cheaper in Denmark than in Germany. But the differential has been wiped out by the inexorable advance of Danish tax rates, the incoming traffic has fallen away and the numerousfilling stations on Denmark's side of the border are now reduced to selling salami.

selling salami.

Sonderborg boasts a modest trade in weddings, which are especially popular with West Germany's GI brides. Mr Alfred Krogh Petersen, the town's Labour mayor, performs about 200 "quickie" marriages a year, for which two nights in a Danish bed is the principal qualification. But nuptial receipts are small return for the huge outflew of Danish household spending. Even the inayor finds himself in some difficulty when asked if he is a resular cross-border en asked if he is a regular cross-border

Mr Hans Michaelsen, proprietor of the Favor groceries supermarket in Sonder-borg, estimates that his turnover is 10 per cent lower than that of a comparable shop in Copenhagen. He says his net margin has been driven down to less than 2 per cent. "Prices in West Germany, because they are expressed in Deutschemarks, seem even lower than they really are," he

complained.

Mr Michaelsen and his fellow retailers have been lobbying the Danish parliament for tax reductions on the "magnet" goods that they say account for 6bn Krone a year of Danish imports. "The trade committee of the Folketing (parliament) came here

secretly to study the effects of border trade," he said. "But I'm afraid the politicians don't dare tackle the problem."

If they don't dare, it is because Denmark's welfare system can ill afford the tax cuts necessary to bring the country into line with its large neighbour. It would cost the Exchequer about 4.5 per cent of Gross National Product if Denmark were to reduce its indirect tax rates to the levels proposed by the Brussels Commission in its recent proposal for broad EC harmonisation.

sation.

Nor can the Government easily raise the revenue elsewhere. According to officials, income tax, already the highest in the Community, would have to be raised another 13 percentage points to make the good the deficit.

The Danish Government will be one of the lest member elected to available tax hap-

The Danish Government will be one of the last member states to swallow tax harmonisation. Meanwhile, it has tried to wriggle out of its problems by exploiting a loophole in EC law and cutting its citizens' travel allowances to the level they would be allowed if they all lived on the German frontier. "We argue that even if these people who go on organised shopping trips are not border-dwellers, they are behaving as if they were," said a ministry official in Copenhagen.

It is a nice point, but one which seems unlikely to sway the European Court when it hears the cases brought by the Commission against the state of Dermark.

when it hears the cases brought by the Commission against the state of Dermark. Denmark is not the only EC country to suffer from fiscal traffic. It is much the same story at other EC borders. There is, for example, the notorious village of Martelange on the Belgium-Luxembourg frontier, where the Belgium-Luxembourg side is all filling stations, selling petrol at a 25 percent discount. Irish citizens spend huge sums in shops and garages in Ulster, especially at Christmas.

Cross-border shopping is more than a compulsive habit of housewives or a minor irritation for retailers. It is more than a budgetary nuisance for high-taxing welfare states such as Denmark and Ireland. It looks like becoming a large Europroblem. Fiscal travel is one of the biggest obstacles to the Community's ambitious

obstacles to the Community's ambitious goal of "completing" the internal market by scrapping all border checks in time for the deadline year of 1932.

The job of frontier officials is not just to

catch criminals or stop the spread of rabies and other pests. Most of their time is spent preventing the wholesale avoidance of tax on goods. It is up to them to enforce the travellers' allowances which limit the extent to which ordinary citizens can escape their fiscal obligations to their own governments.

The Eurocrats say that in order to achieve free movement across internal frontiers and to create a Community that feels like a free market, customs checks will have to be abolished. But, if they are abolished, there will be a huge increase in member states must remove the fiscal traveller's incentive by bringing tax and duty rates into line.

anty rates into line.
Logically, the duty-free allowance will have to go as well. If the EC is to become one big home market, can we claim to be going abroad when we fly from London to Paris or from Dusseldorf to Naples, let alone when we take the boat from Kappeln to Sonderborg?

If Represels gots its way the football.

If Brussels gets its way, the floating supermarkets that ply the Bight of Kiel will be sunk with all hands. It is estimated that up to 5,000 West German transport workers would lose their jobs. The border supermarkets would shut. Danish students would get on with their work. But a lot of frustrated pensioners could end up in their doctor's waiting room.

The Long View

That sacred cow called pensions

IN THE LONG run we are al dead; but first we hope to collect a pension, with the kindly help of the tax man. That assistance now appears to be secure. In the wake of Nigel Lawson's Budget the pensions industry can breathe freely once again: the days of potentially dangerous tax reform are over, at least for the duration of this parliament, and an invit ing period of growth lies ahead.

Last year, the possibility was of serious restrictions on personal pensions, but the imposi-tion of the £150,000 limit on cash lump sums was less than crip-pling. This year, the Chancellor might have disallowed relief against higher rate income tax but passed up the opportunity. The cut in the top rate itself reduces the appeal of pensions as tax shelters for the rich, but by no means eliminates it.

It is, on the face of it, surprising that a radical Conservative Government has failed to take more of an axe to the pensions industry. It represents precisely the kind of institutionalisation of savings that Thatcherism is supposed to be against. While there might be £500m in Personal Equity Plans, Lawson's indivi-dualised tax shelter, there is more than £200bn in company pension schemes alone.

In fact, the Government's energy has been focused on cutting the state system called Serps (State Earnings-Related Pension Scheme) down to size. The process of privatising pensions has, however, served to proliferate the choices and make the system

--

ever more complex. Let us take the random example of, say, a journalist with a reasonable level of freelance income. He can now have three different pension arrangements his company scheme, a private plan covering at least 17.5 per cent of his Schedule D income, and a free-standing additional voluntary contribution (FSAVC)

The only certainties in life are birth. death and taxes. Perhaps, says Barry Riley, we can add pension tax relief and commutation rights to that list

be combined with a pension

them is bound to fall on the gov-



plan to top his company contribu-tions up to the maximum 15 per ing people to save for their retire-cent. Perhaps this little lot could ment is to offer them tax relief, e combined with a pension on various conditions. With the carrot comes the stick. Pension arrangements can be restricted, stage? The basic interest of the so that people cannot dip into the state in encouraging provision pot before retirement age. Moreofor old age is clear enough. If over they can be required to take retired citizens become impover the proceeds of the plan as island the branches of environments. ished, the burden of supporting income, so that the tax on contributions is not so much relieved

CONTENTS Finance: What the Budget means for you

Gardening: Food for thought about vegetables **Property: Retirement homes** Diversions: Current of change in our canals Collecting: A major sale of Scandanavian art XXX WW XX Garde XVII New York XX Pacific Basin XVII TV and Radio XXIV Property XII – XVII Travel Secret Places XX

aged by their financial aged by their financial who can gain fat commissions at who can gain fat commissions at this end of the market. But why is the state encouraging the rich to provide for their old age? The reason, I assume, represents one of the few sources of protection against the ravages of a future left-wing government, themselves, given a reasonably themselves, given by a commission of a future left-wing government. enormously from the capital appreciation of houses, another form of investment enjoying a

The muddle is increased by the to take part of their entitlements sum. An occupational scheme

able to occupational scheme Lawson from ahandoning the 30 members as well as people with per cent consensus rate of tax on self-employed personal plans.

carly days of civil service super-character, when colorial officials ferent annuation when colonial officials ferent.

So far so good. But there is a sion mortgage has a long and hasic flaw, in that the poorer peorespectable pedigree. But the ple who most need support in lump sum has long onlived its their old age are the least likely relevance, even though, in the to be interested in pension interests of equity, its availability arrangements. Hence the compul- has over the years been extended sory nature of Serps (and the to company and personal plant to company and personal pensions are unlikely to make much be explained? Other perks such impact in the lower half of the as the undertaxing of company incomes. Spectrum. Partly cars have gone, or at least are on impact in the lower half of the as the undertaxing of company incomes spectrum, partly cars have gone, or at least are on the way out. Even mortgage intermediaries to try to sell low value plans.

In contrast, the really eager pursuers of pension plan opportunities are the wealthy, encouraged by their financial advisors who can gain fat commissions at this end of the market. But why

doubtless put them back up again sharply. But the historical evidence is that there is a consensus about pension taxation. When the top rate of tax on earnpersistence of the anomaly that ings was 88 per cent in the 1970s, retiring beneficiaries are allowed the existence of the tax breaks on pensions was a vital protection in the form of a tax-free lump for the wealthier income groups. The polarisation of political

member can take 1.5 times his attitudes in Britain can therefore final salary in this way, while a seriously inhibit tax reform. personal plan-holder can com- Some argue, for instance, that mute 25 per cent of the fund. the application of the marginal XII—XVII Besides destroying the tax income tax rate to capital gains symmetry of pensions, this enti- is a hostage to fortune; it is all thement has spawned various very well when the top rate is 40 devices, notably the increasingly per cent, but could open the way popular pension mortgages which to confiscatory rates in future. are beginning to become avail-

returning from India or Rhodesia
returning from India or Rhodesia
The only certainties in life are
birth, death and taxes. Perhaps
retirement cottages in the Home
Counties. In this sense, the pen-



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Off one tightrope and onto another?

lor Nigel Lawson sagely, in one of his innumerable interviews this week, "speak louder than words." On that point, at least, the London market's agreement

Having been put into a dither by the reported clash between numbers 10 and 11 Downing therefore, interest rate - policy, dealers tuned into 100 minutes of Budget wisdom, hoping for

What they got was 100 minutes of tax reform - billed boldly as radical and sufficient to keep every personal financial adviser glued to his desk for weeks but, from the market's point-of-view, little more than the re-slicing of an existing cake.

True, there were the tax cuts somewhat higher than expected. slower banking lending growth at But, there again, the Chancellor home, sent it motoring. By Fri-PSBR surplus to everyone else - the Budget account and its high-of £3bn in 1987/88 and hold out a est level since October. similar prospect for the following

More pertinently from the market's viewpoint. Lawson remained notably silent over the and, indeed, by Wednesday appeared to be discouraging the idea of an early cut. So, dealers promptly assumed that potential inflationary pressures within the economy – or the Prime Minis-ter's views – were outweighing

Country

living

gets a

convert

POST-Budget, post-crash, the Unlisted Securities Market bat-

tles on, standing at an histori-cally small premium to the main

market of 9.5 per cent. The days

of huge premiums on new issues are over but the trickle of hopeful

candidates continues.
One such is MMEC - Mer-

chant Manufactory Estate Company - which intends to raise around £10m in the USM's second

offer for sale this year, valuing the company at £20m. MMEC was founded in 1984 and was orgin-

ally purely an investment com-

It recently moved into residen-

tial developments with the acqui-sition of Selladale, a commercial

Junior

per cent, and up went the mar-ket's spirits. Having gained this re almost 30 points during the first ished. two trading days - largely ahead of, rather than immediately after, the Budget - the FT-SE 100-Share index halved that advance on Wednesday. Thursday's surprise move nudged it back on a tentative upwards trend.

Come Friday, the lower-thannary, a subsequent overnight

London

worth a net £4bn-plus and burst on Wall Street and signs of was able to talk about a "public day's close, Footste stood at sector debt repayment" — a L855.5 — a gain of 21 points on

> All of which should be good news, especially since trading volumes remained at more healthy levels with SEAQ show-ing 400m-500m shares traded daily. Yet, if analysts and dealers alike ended the week feeling bat-tered and a touch bewildered, they could scarcely be blamed.

Interest rates, after all, are back to the level at which the Interest rates, after all, are point cut in base rate appeared to as Lawson paints. For five back to the level at which the have little effect; by Thursday months, the canniest commenta-authorities pushed them when night, sterling was still bumping tors have hedged their bets and

FT Ordinary Index

CASE Group

Glass Gloves

Land Securities

Legal & General

Price y'day

1476.8

80

175

250

540

298

533

378

305

+26.9

+31

+18

+47

+29

+36

+113

+45

shape of a surging pound.

Then, on Thursday, action took
over. Down clattered base rates

the economy, and the subsequent
base rate rise to 9 per cent early
in February had been interpreted the economy, and the subsequent by half a percentage point, to 8.5 widely as a move to head off lurking inflationary pressures as, this recessionary threat dimin-

If that was prudent action in February, there are grounds for arguing that it would be still be prudent today. Buried in the wealth of statistics last week were Department of Employment figures showing that earnings in January continued to rise at expected US trade deficit for Jan-around 8.5 per cent a year - well narv. a subsequent overnight in advance of inflation.

True, the bank lending statis-tics provided a good measure of comfort — with February's figure comparing with £5.5bn for January and running out comfortably below City estimates (£3bn-plus). Moreover, Lawson himself was predicting a 4 per cent inflation rate for 1988. Then again, the cut in basic rate tax can only underpin consumer spending growth, and the inflation forecast was read widely as the least convincing part of the Budget speech.

The difference between today and February, of course, is that and February, of course, is that currency considerations have come into dramatic focus – in particular, the pound's breaching of the DM3 level – and that, in the impact of the higher pound – of the DM3 level – and that, in spelt out painfully in figures turn, provokes increased fears on the balance of payments front. Unfortunately, last week's half-tion picture will not be as private or time has a rate amount of the lingering fear that the inflation picture will not be as private or time has a rate amount of the lingering fear that the inflation picture will not be as private or time has a rate amount of the lingering fear that the inflation picture will not be as private or time has a rate amount of the lingering fear that the inflation picture will not be as private or time and the lingering fear that the inflation picture will not be as private or time and the lingering fear that the lingering fear tha

HIGHLIGHTS OF THE WEEK

1987/88

579

325

158

52

1232.0 Firm after eventful week.

Bid appr

Gandalf Tech, acquires stake.

Benefits of CGT changes

Benefits of CGT changes.

BZW 'buy'/prelime. on Wed.

US parent bids 400p cash for minority

1987/88 High

1926.2

374

143

236

131

346

614

392

617

480

360

£10½

3~mth Interbank Rate

around the DM 8.097 level — with signalled caution. Their time is Even then, the market eased DM 3.10 seen as the new cap — today notably brighter, and fore and standing at 1.6325 against the casts that Footsie could push Within the overall framework.

authorities hadn't simply leapt reputation off one tightrope, running caveats. between recession and inflation. As for

and on to another.

Where this leaves the equity market is a moot point. On the plus side, there are the buoyant industrial undertones which Lawson declaimed so proudly backed up well by a broadly encouraging string of company results last week from the likes of United Biscuits, Rowntree, and

BTR. These can only be helped by any demand boost, plus the nudging down of interest rates. Offsetting all this, though, is the impact of the higher pound —

through the 1,900-level within months are fairly widespread.

FT~SE 100 Index

course, hiccups in between: hav-ing advanced ahead of the Bud-Tifled sigh of relief. get, Lawson's speech worried the gilt market – due largely to the size of the tax handouts and qualms about the fiscal arithme-

helped to soothe a few nerves, but Thursday's base rate reductions provided little immediate comfort. Only on Friday did the . tax rates.

1988

500

the Budget inevitably produced its own selection of winners and All of which prompted a new months are tairly widespread. Its own scientific is winder if the But still, no one who values his authorities hadn't simply least reputation says anything without fared nicely on the absence of one tightrope, running caveats. As for the glit market, that fits of CGT exemption on pre-1982 since the gut market, that his of COF examption on pre-1862 gains; brewers welcomed the started, with the yield on high coupon longs standing at 9.12 per cent on Thursday night compared with 9.11 per cent on the previous Friday. There were, of the previous Friday. There were, of the previous Friday is hot market, that his of COF examption on pre-1862 gains; been been the coupon on pre-1862 gains; breathed the modest increase in been due to the printing/publication of the previous friends on the previous friends of the previous friends on the previous friends of the previous friends on the previous friends of the previous friends of the previous friends of the previous friends on the previous friends of the previous f

> Not so happy were the DIY retailers and building material suppliers. By knocking mortgage relief off home improvement loans, the market concluded that tion and thoughts about the pro- to future demand and growth, spective funding levels had But, again, second thoughts to future demand and growth. drifted towards the prospect of a pre-abolition boom and some off-

> > Nikki Tait

P&O looks to £260m pre-tax

CONTROVERSY mixes with con-cern and the patrician with the pedestrian in next week's list of GROUP. It is expected to lift profresults due, with corporate its by 18 per cent this year and to
events outshining the economic report a rise from £92.2m to
until next Friday when the UK £105m at the half-way mark, balance of payments and the retail price index for February are expected to hold centre stage. P&O produces results on Tuesday. The parent is of such a size that a major strike at Eurofernies is regarded as a minor nuisance at group level by City analysts. The same subsidiary's Zeebrugge

Results Due

ileaster might overhang senti-

fact is that the shares are up by 5

improvement in earnings per share, but currency consider-

The PRUDENTIAL, which reports for 1987 on the same day, coincidentally was the lead insurer for the Zeebrugge disas-Its main customers are BP, there is a pretty large raft of parketsh Coal, British Coal

ance.
"Pru" fans concede, however, that the hurricane, adverse curMeanwhile, controversy rules in discussion of the BURTON again on Tuesday.

The DTI inquiry into the Debenhams' takeover is not helping the controversy over chair man Sir Ralph Halpern's management style to settle down. That this style produced an 85 per cent jump in profits 18 months ago, not to mention a revolution in the UK retailing industry, seems to count for little today.

Fellow retailer Geoffrey Mul-cahy, chief executive of WOOL-WORTH, is expected to produce annual pre-tax profits of £140m on Wednesday. There were inflamed expectations of £160m to per cent against the market over the past three months.

Profits are expected to reach \$115.5m in profits reported at appears to have been disappointing this time around.

Pedestrian but worthy is how BAT INDUSTRIES might be seen. co-based consignments have come back, this time with the dollar in which a good 50 per cent of the group's profits are denominated and with the drop in equities which has hit the investment account of Eagle Star, the insur-ance group which is at the core of BAT's move into financial ser-

fractionally down at £1.38bn before tax, disguising an underlying ex-currency growth of 15 per

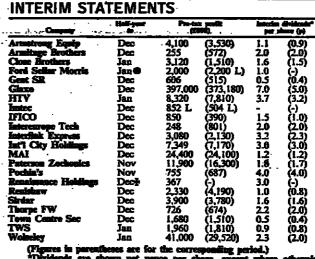
William Cochrane

COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	ME		<u> </u>
Company MA for	Value of this per phase	Market price**	Prior helom hid	Value of hid fras**	Blider
Britolit Cty Merch't Dev Est. Prop. hrv. Hampton Trust; Henderson Group Henderson Group MS Ind. Meorgate Marc. Official Insp.; Phoenix Prop.; Share Drug; Tricentrol; Wigfalls	Priors in in ; 500° 95 240° 88 375° 352 130° 1445 63° 170 305° 225° 6	519 94 248 88 369 369 128 138 63 171 305 200 223	294 100 230 108 341 329 83 138 62 149† 315 190 ½ 209	2.52bn. 89.70 58.19 73.34 84.19 79.03 34.71 37.44 4.49 62.70 32.02 185.73 16.00	RP Isary Ind. Peachey Prop. Southend Prop. Hepworth Tonic Newman — Tonics Bobson Park Woodchester Inva History Mountieigh Woolworth Hidgs Adantic Rich. Dixons

*All cash offer.††Cash alternative. IP-mtial bid. EFor expital ant already held. † Unconditional. **Based on 2.30 pm prices 18/3/83. †At suspension. EShares and cash. •Released to NAV to be determined. **Unon stock. ••Guspension.

PRELIMINARY RESULTS									
Company	Year	Pre-f	at profit 6900)	Eur per s	hare (p)		dende" later (p)		
Admiral Comp	Dec	1,250	(1,020)	8.0	(7.0)	1.5	(-) 		
Alida Holdings	Dec	4,400	(3,800)	25.2 27.8	(22.1) (25.8)	9 <u>.2</u> 27.5	(8.0) (25.0)		
Allience Tst	Jan Dec	21,700 5,390	(20,500) (2,620)	43.3	(28.2)	12.0	(2.0)		
Appleyard Beatton Clark	Dec	1,560	(1.270)	127	(11.7)	8.5	(8.5)		
British Vita	Dec	28,250	(19,770)	33.3	(23.2)	9,2	(6.2)		
Britol	Dec	403,900	(133,800)	28.9		9.7	(-) (8.2)		
BTR	Dec	590,000 1,590	(505,000)	23.6 47.2	(21.2) (33.1)	17.0	(14.0)		
Camellia lav . CCF Group	Dec	4,080	(1,020) (2,520)	20.4		3.0	(2.0)		
Cherch & Co	Dec	5.900	(5,020)	121	(86.5)	29.5	(26.0)		
Citygrove	Nov	2,180	(715)	20.0	(9.4)	4.0	(1.5)		
Clarke T	Dec	1,540	(878)	9.7	(5.5)	3.2	(2-7)		
Corsh Davidson Pearce	Dec Dec	1,700 L 4,100	(2,300) (3,890)	13.5	(4.6) (11.8)	3.3	(-) (3.0)		
Delta Group	Jan	64,200	(57,140)	28.6	(24.8)	9.0	7.6		
Doeslex	Dec	1,160	(1.140)	8.9	(8.3)	3.4	(-)		
DRG	Dec	50,200	(39,160)	34.4	(27.5)	11.3	(9.8)		
Edia Fund Man	Jan	5,570	(5,750)	24.5	(24.8)	9.5	(8.0)		
Enterprise Oil	Dec	72,500 2,600	(2,900) (2,560)	17.6 6.7	(10.8) (5.6)	9.5 3.6	(8.4) (2.0)		
Figher James Clynwed Int'l	Dec	60,400	(46.100)	34.9		12.1	(10.1)		
Haffs Homes	Dec	1,400	(1,140)	8. I	(9.6)	3.7	(-)		
Hampden Home	Jan	1,270	(1,020)	8.1	(6.9)	1.8	(1.6)		
Hibernian Group	Dec	9,350	(6,630)	10.8 16.5	(8.4)	3.9 5.7	(3.6) (5.2)		
Invergordon Dis Jagnar	Dec Dec	5,570 97,000	(5,210) (120,800)	1673	(15.5)	10.5	(3.2)		
Keep Tst	Dec	4,300	(2.710)	41.4	(29.3)	9.0	(6.7)		
Legal & General	Dec	68,300	(73.500)	-	(-)	11.5	(9.7)		
Lowe Howard	Dec	F1,110	(7,320)	30.4	(23.3)	10.0	(8.0)		
Lyon & Lyon	Dec	480	(260) (2,390)	8.5 8.4	(4.7)	4.8 3.5	(4.0)		
Mayborn Group McLaugh & Harvi	Dec	2,420 1,430	(1.080)	22.3	(10.0)	8.0	(-) (7.0)		
Morgan Grenfell	Dec	60,100	(82,200)	-	(-)	-	(-)		
New Daries Oil	Jan	77	(138)	0.4	(Q.I)	0.7	(0.7)		
Norfelk Capital	Dec	5,230	(1,140)	1.3	(0.5)	0.4	(0.3)		
Pentland Ind	Dec	68,000 9,730	(77,200)	13.5 25.6	(15.1)	0.6 7,2	(0.4) (6.0)		
Ransome Sims Rea Brothers	Dec	1.320	(8,040) (2,440)	23.0	(21.3)	1.7	(1.2)		
Rich Westgarth	Dec	1,320 277	(24)	1.4	(0.2)	i.ó	(-)		
Robinson Bros	Jan	1,080	(1,030)	- _	(-)	7.0	(7.0)		
Rockwood Hidgs	Dec	1.040	(154)	5.0	([.2)	0.4	(-)		
Rowntree Rvan Int'l	Dec Dec	112,100	(84,000) (8,840)	40.8 14.8	(35.0) (13.6)	15.5 4.0	(13.3)		
Simon Eng	Dec	23.500	28.000	24.4	(29.3)	11.5	(H.S)		
Speedex	Dec	2,440	(1,850)	15.7	(13.0)	3.0	(-)		
Steel Burrill	Dec	4,480	(5,380)	16.2	(19.2)	10.0	(9.0)		
T&N Trans Develop	Dec	77,300 43,500	(20,870) (39,400)	23.3 20.0	(23.9) (17.1)	2.8 2.8	(7.5) (7.5)		
Trilien	Sept	43,300 3.180 L	(510)	-	(2.9)	- -	(-)		
United Biscuits	Dec	147,000	(125,200)	23.9	(20.3)	0.11	(9.5)		
W Ducan & Good	Dec	I 430	(6,880)	76.5	(309)	20.0	(20.0)		
Watmoughs	Dec	4,810	(3,120)	26.8	(18.9)	8.2 3.2	(6.0)		
World of Leather	Dec	750	(1,250)	7.2	(19.0)	3.4	(3.0)		



RIGHTS ISSUES Compact Holdings are to raise £2.4m via a three-for-five rights issue at 35p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

HI-Tee are heading for the main market via an offer for sale this

Markets

Selladale's main project last year was Unity Wharf, a disused warehouse near London Bridge which has been converted into residential and office accomodation. However, de Savary recalls: "We decided to get out of Dock-lands because it was an overheated, mainly residential mar-

He turned instead to convert-ing evocative-sounding former industrial properties Coxes Lock, Dunkirk Mills and the Seed Warehouse - into flats in areas with "a strong local market" like Surrey, Gloucestershire

"We were following the wave out of town," says de Savary, "and residential property outside London was due for a rise." As yet, the development business has contributed little to profits, but it should eventually account for about 50 per cent.

and residential development com-pany run by Paul de Savary, who is now MMEC's chief executive. from Stockton-on-Tees down to Coventry.

argues that MMEC is keen to buy against the trend. "We are very keen on the north-west. The increase in rental income is working its way up the country as the opportunities move away from London."

The shares are expected to be offered on a small premium to net asset value. The last precrash USM property issue was Stanhope, which started trading on a substantial premium and a share price twice the minimum

price and to a discount to NAV as has happened to most trading Brokers to the issue are Chase

Manhattan, formerly Simon & Coates, and Laurie Milbank, placing for the MTL Instruments group which will value that company at around £12.5m.

property portfolio with the acquistrical safety devices which are chairman and managing director, sition of six properties last year are used in hazardous areas such argues this would make it hard from London Securities. These as oil rigs and chemical plants.

The days of huge premiums on new issues are over but

Post-crash, however, the shares fell back to well below the tender

which also is sponsoring a £1.7m

MMEC more or less doubled its tion instruments and other elec- the world. Ian Hutcheon, the

a trickle of hopeful candidates continues

British Coal, British Gas, ICI and Shell, while just under 60 per cent of sales are overseas.

many at around £12.5m.

MTL which started life in a time to research and developdisused Luton hat factory in 1971, ment - 8 per cent of annual stops things going bang. It designs, manufactures and markets electronic explosion protections.

MTL devotes coonsiderable of selling out. An historic p/e of selling out. An

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Hutcheon, clearly the key force in the company, about his age (64), particularly as he looks pretty healthy. However, he replied that although he had no intention of retiring soon, "the rest of the directors have a lot of experience of the industry and

MTL is one of the world's three argest companies using a technique called intrinsic argest companies are called argest companies are called argest companies are called argest compa largest companies using a technique called intrinsic safety (IS). This means restricting electrical energy in circuits so that any sparks or hot spots that may occur are too weak to cause an explosion.

Although there have been some although there have been some although there have been some ups and downs. In particular, the ups and downs. In particular, the ups and downs. In particular, the ups and downs in previous from the oil sectors of this was exaggrated by a boom in orders the previous year.

cocur are too weak to cause an explosion.

The concept is not new — it was invented in 1914, for use in coal mines — but its popularity has been boosted by the development of semi-conductors and the introduction of lighter and simpler equipment that can be used to research and development to research and res

RESULTS DUE THIS WEEK

C	- Announce-	_	Dividend (p	4°	Meggitt Holdings	Wednesday	0.5	12	8.7
Company	ग्रस्त	احما	year	This year		Monday	0.9	24	1.1
PRIAL DIVIDENDS	due	int.	Firei	int	MEDIC (104)	Monday	0.7	1.7	~:
Aroll	Thursday	45			Mener Starlies	Totalday	0.5	0.7	0.5
A\$0	Monday	40	7.6 4.5	45 45	Monument Oil & Gas	Thursday	22	8.5	2.5
AUTORS	Wednesday	20	12	66	North See & General	Wednesday	-	-	-
Automated Security	Thursday	0.7	រែ	<u></u>	Northern Engineering Ind	Wednesday Wednesday		••	-
Senner Homes Group	Tuesday			-	P-E Int 1	Wednesday	1.8 1.0	3.6	1.6
Banro Industries	Thursday	1.8	45	1.9	PAO	Tuesday	7.5	20 11.5	1.2
Barker Charles	Wednesday -	1.0	2.0	1.3	PåO	Tuesday	1.0		2.0
Berlan & Dobson	Wednesday .	-	1.0	1.5	Prudential Corp	Tuesday	10.D	3.9 78.0	11.
BAT industries	Wednesday	55.	8.6	- 6.5	Rentokii Group	Wednesday	1.0	1.8	1.2
Bearlord Group	Friday	. 1.0	2.5	1.2		Thursday			1-2
Bertraley & Hay Hill Briston & Betternen Enamels	Thursday	3.0	6.0	3.5 .	Rotork	Wednesday	2.7	3.6	
Director & Relieves Courses	Monday Tuesday	:		-	H0744170 1 1 1007	Monday	-	0.1	
Slomechaples Int?	Thursday	• :	0.7	•		Tuesday	0.7	2.2	1.0
Rocker	Monday	4.7	90	5.4	Silviena Lubricania	Wednesday	8.0	3.0	4.0
Rowthorne Holdings	Tuesday		1.5	1,0	Spirat Serco Englosering	Thureday	0.5	20 42	1.4
Brate Bros Brodero Proporties Brideo Britanesis Arrow	Thursday	-	iã	ů.	Spring Rant	Thursday Monday	1.5	4.2	1.7
Brodero Properties	Monday	1.5	27	• 17	Step Furniture	Wednesday	-0.2	03 5.7 0.2 2.3 1.5	0.2
Bridge	Thursday	1.5	4.0	1.5	Sunteigh Electronics	Wednesday	1.7	3.7	1.7
Britagela Arrow	Wednesday .	12	3.2	. <u>23</u> 14.5	Saler	Monday	0.1 1.6	0.2	0.2
Primaria Assurance	Wednesday	11.0	24.5		Tibbett & Briden	Wedneeday	1.40	2.3	1.5
Sritish Mohair Hidge	Wednesday	1.2	5.2	1.4	· Trade Indebativ	Tuesday	1.8	34	2.2
Camperi Inf T	Wednesday Thursday	0.6	2.5	1.6	Triety Int'l	Monday	8.0	2.4 18.0	7.0
Cantral Industraliant TV	Thursday	4.0			Tas Stores	Totalday	0.7	10	0.8
Christy Hatt	Wednesday	~20	13.0	. 6.0	TV-AM	Tizareday	1.0	43 24 1.7 2.7	20 14
Christy Hunt	Toesday	:	Ξ.	95 .	VG Instruments	Wednesday	1.2	2.4	14
Coloeconstile	Toursday	Ξ			Waterford Glass	Tuesday	1.2	1.7	1,2
Concern People	Wednesday	Ξ	12		Willes Jeries	Thursday Thursday	3.0	3.7	3.3
Cooleen Group	Thursday	2.7	6.0	4.0		Thursday	2.0	4.4	2.0
Grade Int?	Thursday	3.6	5.0	: 3.4	Wolstenholms Hink	Tuesday	-		1.3
Curdell Group	Wednesday	-	-	-	Woolworth Holdings	Wednesday	50	9.8 11.0	10
Device & Metcatle	Priday	3.0	-	0.6			4-4	4 140	
Dean & Bowse	Thursday	1,0	20	. 1.5	. Brygnat brynowas				
Consider Employs	Wednesday Thursday	0.9 2.5	1.8	1.3	Albe Gillord Jepen Tet	Monday	-	_	_
Dicide James & Co	Tuesday	25 05	62 .	. 27	Beille Gillord Jepen Tet	Wednesday	-	0.1	-
Early's of Witney	Wednesday	63	1.0	0.3	Backers Invest 7st	Wednesday	0.4		_
Europeen Horpe Products	Thursday	-	25	2.6	BATTER 1-478-477-478	Wednesday	2.5	6.4	
Evens Hatchew	Monday	0.7	3.5	20	Bester	Tuesday	1.7	3.6	
Falcon Industries	Wednesday	<u> </u>			Bridport Gundry	Tuesday	0.7	0.9	-
Firotax	Thursday	-		0.7	Burton Group	Friday	1.9	5.1	•
Ford Seller Monte Prop	Monday	- .			Chambers & Fergus	Tuesday	2.0	5.2	-
Gerton Engineering	Monday	1.0	8.0	1.2	PFM Dreams 7xt	Wednesday Toosday	1.0	1.7	•
Quakel Broadloom	Friday	26	4.0	22	ETM Dragon Tst	Monday	:	-	-
Genet	Treasing	• ••.	1.9 -		FOTTY PROBLEM	Friday	i4		-
Girthe	Thursday	22	21	3.0	Gebicci	Tuesday	ii	2.1 2.2	-
Heli Engineering	Tuesday	4.6	- 60	4.6	GC Floorion & Formishing	Tuesday		1.6	•
Hey Normen	Friday -	1.5	27 .	1.7	Heleleet Jernes	Monday	2.5	43	•
Ecison INT management	Wednesday	3.1	5.2	3.5		Monday	1.1	22	•
Cappell PR Communication Communication	Monday	26	6.1	3.2	Lices industries	Thursday	2.6	13.4	
beland Frozen Foods	Tuesday Tuesday	-12	3.0 2.5	20	Magnetic Meterials	Friday	69	2.0	-
W	Monday	25	35	1.4		Tuesday	99	1.0	
sie of Man Steam Pecket	Thursday	20		2.7	Movest Group	Tuneday	-	-	
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lanter	Tuesday			•	Price Holdings	Monday	25	4.0	
Jenter	Tuesday	3.5		. 43	Randsworth Tst	Monday	0,8	23	-
Jones & Shiomen	Wednesday	11	2.0	ũ	Senderson Murrey & Elder	Wednesday	-	1.0	
Carlle-Fit Holdings	Monday	1.0	. 1.0	1.2	Boscorum Group	Wednesday	-	5.0	-
aling Properties	Thursday	3.5	4.5	40	Stanhops Properties	Monday	-	-	-
	Tuesday		~~		Simme & Ligher	Tuesday			-
endos & Edinburgh Tel	Monday	T.D .	. 2D	1.2		Threaday	3.5	7.0	
endoa & Edinburgh Tet	Thursday	0.8	1.0	άŽ	Totachem Hotaux	Tuesday	7.8	4.4	-
Vacalien-Glenëvet	Friday	1.0	28	5.7	Tyrack WA	Monday	•-	40	•
Kackey Hook	Monday	1.6	4.0	20 .	Totenham Hotspur Tyzack WA Unigroup	Monday	9.5	1,4	•
Venders Holdings	Friday	28	7.2	32		Monday		1.1	•
Martin Currie Pacific Tat	Thursday	-	0.8	-	Webniller Berry	Wednesday .	1.5	4.0	-

for taxpayers at 45% 60% CLEARING BANKS 2.40 4.60 5.00 5.40 5.80 1.83 3.54 3.86 4.17 4.49 1.33 2.58 2.81 3.04 3.27 Deposit account . High interest cheque BUILDING SOCIETY 4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38 3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56 4.00 5.75 6.00 6.50 2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04 2,000 minimum 5,000 minimum 10,000 minimum High interest access . High interest access . NATIONAL SAVINGS 5-100,000 2,000-100,000 100-100,000 25-1,000 yearly monthly 6.06 5.78 7.00 7.00 5.76 MONEY MARKET ACCOUNTS 2,500 minimum 1,000 minimum Schroder Wagg Provincial Trust ... BRITISH GOVERNMENT STOCKS 6.20 6.73 6.56 6.19 6.34 5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 half yearly half yearly half yearly half yearly 8.93 9.24 7.04 7.23 7.36 3pc Treasury 1990 Lioyds Bank. Halifax 90-day; Immediate access for balances over £5,000. Special facility for extra £5,000 \$Source:Phillips and Drew. \$\$Assume 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Calmer waters tempt investors back to Pacific

EUROPEAN AND American investors are returning to the stock markets of the Pacific. It remains to be seen whether this represents — like Samuel John-son's description of a second mar-riage — the triumph of hope over experience.

37 March 19 %

Chastened by the collapse of share prices worldwide five months ago, however, the approach of foreign fund managers appears these days to be very different from their strategy prior to October 19. Instead of the Fifth Cavalry, they are sending over

scouting parties.

There is no doubt that the last time around, with some excep-tions, they got it horribly wrong.

Pacific Basin

180 FT-A World Indices 170 In Dollar terms motion with the Institute of Actuaries and the Faculty of Actuaries

ing on relationships such as may suggest to the cynical that much more essential than aggressive market switching." Many of those between share price and the Tokyo market's extraorditions post-crash scouting parties may performance — the Nikkei moving back into the Pacific are index travel 28 200 weekly for

Fidelity International, the Loners.

In Fidelity International Interna

get that many Pacific markets became almost untradeable during the crash, and that one -Hong Kong - actually closed. The mirage of liquidity in these markets thus disappeared and the disadvantages of poor or under-regulation was made apparent to investors. Only "overvalued and over-regulated" Pokyo provided both liquidity and, relatively speaking, stabil-

Before October, the illusion of liquidity encouraged many for-eign institutional investors to switch buge blocks of shares from one market to another, often "buying the market"

These days, says Mr Shenfield, Disciplined stock picking is now

PT-ACTUARIES WORLD INDICES £ Sterling £ Sterling % change % change from since Jan.4th Jan.2nd 1985 1987 +11.8

Led by domestic demand, this ket.

tunity for a restructuring of the Japanese economy. Attempts are beginning to spread some of the benefits of the country's growth to regions outside Tokyo, to allow the Japanese to enjoy more . eisure, and to ensure that corporate and institutional wealth is shared by individuals.

This shift provides opportuni-ties for new companies, and has indeed in recent months been accompanied by a new listings surge. Foreign investors moving into the market so far have been concentrating on the shares of smaller companies in the Tokyo market's second section, often ignoring the previously favoured blue-chip and big capitalisation

managers, offer both price-to-earnings ratios with which a westerner can be more comfortable, and the prospect of contin-

those between share price and earnings which on the face of it may performance — the Nikkei moving back into the Pacific are smaller markets of South East Asia and Australasia, they were at the same time underinvested in Japan — now the world's largest market in terms of capitalisation.

As it rallied to new highs least, the Tokyo market's rally seem that, in the short run at signs that, in the short run at sig

WORLD INDEX In Sterling terms Dec 31, 1986-100 77 76 75 INDEX

year - growth in manufacturing much room for comfort. earnings could be 20 per cent - On the one hand, a c

Oct 19

Not so the rest of Asia and Asia, and particularly the newly-Australasia. It is true that industrialised countries. Anstralasian economies are still markets as it is from London or highly dependent on the United States, their markets often slavishly following sentiment in New York." Stephen Fidler

With the prospect of earnings days are fixed on the US congrowth of 13 to 15 per cent this sumer, and there does not seem

On the one hand, a consumer Japan also offers some decoupting surge would inevitably ing from the US economy and suck in more imports to the US, from Wall Street. While Tokyo widen the trade deficit and could not insulate itself entirely threaten a collapse in confidence rising interest rates and a fall in from a collapse in US stock mar- such as last October's. On the ket confidence, it will not catch a other, a gradual slowdown in cold if New York sneezes.

exports to Japan from the rest of
Asia have been growing sharply
over the last year, but this other markets of the Pacific growth is from a very low base. basin. "The Tokyo market is as So, like it or not, the Asian and far away from the other Asian

A suitable case for treatment

uncertainty in US financial mar-kets, last week provided it. witching hour." Their purchases Though much of the market and of stocks late on Wednesday most economists are pretty sure caused a 20-point jump in the that the US trading performance Dow Jones Industrial Average in has turned decisively for the better, nobody was willing to take a move - like the 48-point drop two large bet on it last week.

Professional investors who interest themselves in such things as trade balances, economic growth and price stability did nothing until Thursday, when the trade report for January was published. For the first three days of the week, turnover in stocks was low, only just exceeding 150m shares on

In the absence of conventional in the ansence of conventional lives it was not take the programme traders, who discreted between the stock market and the futures market in preparation for the expiration of just a seasonal feature, and the futures of the programme traders, who describes the programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, who design the desicut actually widened a little programme traders, when the Dow was at 2,722 eries, such as Bethlehem Steel ity are stocks whose price has to 2,106, let alone the 2,200 which but a whole host of smaller comparison for the expiration of just a seasonal feature, and the futures market in programme traders, when the Dow was at 2,722 eries, such as Bethlehem Steel ity are stocks whose price has to 2,106, let alone the 2,200 which but a whole host of smaller comparison for the expiration of just a seasonal feature, and the futures market in desicut actually widened a little programme traders, when the Dow was at 2,722 eries, such as Bethlehem Steel ity are stocks whose price has to 2,106, let alone the 2,200 which but a whole host of smaller comparation for the expiration of programme traders, when the Dow was at 2,722 eries, such as Bethlehem Steel ity are stocks whose price has to 2,106, let alone the 2,200 which but a whole host of smaller comparation for the expiration for

Wall Street

Thursdays ago - merely reinforced conventional investors On Thursday, the trade report appeared and the general investors went back into the market in force. It was not that the trade

6 per cent. January was also the the market looks so unhealthy. third month in a row without The running stocks are not the deterioration. Most important, high-quality, relatively predict-the whole trade issue will be out able companies of the Dow, but

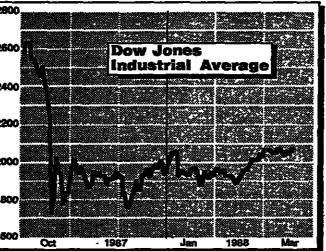
Dow hauled itself up 21.72 points, language, the market has a leadto 2066.04, the highest level since ership problem. So far this year, the market crashed in October. the Dow Industrials have put on the market crashed in October. the Dow Industrials nave pur on The Dow has been around this 7.59 per cent. In contrast, the level before, at the end of February and on March 8. Both times it Exchange, where capitalisations slipped back as institutional are lower, has risen 14.84 per investors seized the opportunity to reduce their holdings of the stocks in the Nasdaq market big-capitalisation stocks in the lawer isen 15.20 per cent.

Put another way IRW the high index. Though the market has spent two months above the 2,000 gest capitalisation stock in the level on the Dow and seems to be market, is trading at a third

of the way for a month.

Trading volume on Thursday stocks and takeover and restruction of the way for a month.

Second-line issues, speculative stocks and takeover and restruction of the way for a month. Put another way, IBM, the big-



The chief difference is that the rencies. This stimulates large US companies to intervene to protect their markets, or the companies themselves go private in a lever-aged buy-out. The result: rising

Bids by Campeau of Canada for Federated Department Stores and Beazer of the UK for Koppers

Culver, Loctite and Hilton Hotels, fers, Also last week, the market The two most successful stock convinced itself that Nestle of market sectors have been those Switzerland would buy Pillsbury which are being reshaped by - at least until Nestle bought Butakeover: textiles, where there toni of Italy on Friday. But Wall has been an auction for J. P. Street's wildest dream came true Stevens, and tyres, where Fire in the battle for Firestone, where stone has been on the bid block. two foreign companies, Bridges-Both sectors have outpaced the tone of Japan and Pirelli of Italy, broad market by over 25 per cent proved so keen to break into the this year.

US tyre market that they were

say the takeover business is generating the work and fees they thought went out land the same that is sustained by the quick fix of thought went out land they are they takeover packs. ready to slug it out. bigger doses to satisfy it. If the Dow is to proceed to its pre-crash current takeover boom is largely being generated by foreign industrial companies, seeking to buy ment in earnings or a fall in US market share with strong current interest rates. Conversely, any signs that the export boom is tapering off could reveal the market's weak underpinnings.

James Buchan

MAJOR BUDGET BOOST FOR ENTERPRISE ZONE PROPERTY TRUSTS

No-one should pay high rate tax this year

Tax rates fall next year, but this year you still pay high rates at 45-60%. The LASER 1988 Trust is the tax shelter property investment that enables many investors to wipe out their entire high-rate tax liability, for this year. Over £15m has already been invested by high rate taxpayers.

Furthermore, special loan facilities arranged by LASER's managers, Colegrave Johnson Fry Ltd, mean that you may be able to invest with no capital outlay

"What is the LASER 1988 Trust?"

This investment product is an Enterprise Zone Property Trust. It invests in prime properties in London Docklands and other Enterprise Zones in the South East. All are fully pre-let or have the benefit of long-term rental guarantees.

"What's so great about LASER?" The reason that this type of investment vehicle is so special, is because it is unique in offering:

Immediate tax relief at your top rate of income tax for approx. 95% of the investment

Annual income distributions

● Excellent growth potential through investment in large, well managed, quality properties.

"What is the cash flow?" The opportunity can be best illustrated by showing the cash flow derived at for 60% tax payers as follows:

100,000 Investment Less Relief at 60% NET CASH REQUIREMENT Est, income net of charges 5,150 p.a.* Loan interest at 10.5% 4,560 p.a. £590` Surplus Income

What exactly am I investing in?" The jewel in The LASER Trust's crown is Harbour Island – a retail and commercial office

development in the heart of London Docklands.

*subject to upward-only rent review

Already, some six months before completion we have had offers on two thirds of the retail units which is an indication of the demand from occupying tenants. The rentals agreed so far average 15% above the guaranteed rental yield which bodes well for future income growth. We believe that the opportunities for capital growth in the Docklands are excellent. "So what are my options?"

The options are: (1) Pay high rate tax to the Chancellor or (2) Invest in LASER, with no cash outlay and own an income-producing property asset, with good growth potential.

The Chancellor has generously reduced high-rate tax for the next financial year so, by investing in LASER now, high rate tax payers bring forward the benefit. There has never been a better time for a tax shelter like LASER. However, be quick - there is a limited number of LASER units still available and investments must be made before March 31st. However we may be fully subscribed before then.

"How do I find out more?"

Simply fill in the coupon below or call Colegrave Johnson Fry on 01-439 0924 (24 hrs). WE ARE OPEN ALL WEEKEND TO DEAL WITH YOUR

Please send me The LASER 1988	set(s) of details of Trust.	
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MORE MONEY IN YOUR POCKET?

Make more out of the Budget with Fidelity.

The radical reforms and big tax cuts in the Chancellor's Budget are almost certainly good news for you. Fidelity can help you make the most of the Budget, make the most of your money, and make the most of new opportunities.

 Income Unit Trusts are now highly attractive. For the first time ever, the higher rate taxpayer can consider investing for income.

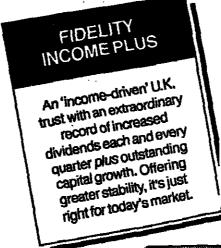
 New CGT rules could mean a 40% charge after April. So look to unit trusts which are free from CGT liability when they buy and sell shares on your behalf.

• Built up capital gains prior to 1982? Now you have the chance to unlock these gains - and profit from new opportunities in the sound U.K.

How can Fidelity help you profit from these changes? Ask your professional adviser who has full details.

Alternatively, call Fidelity on Callfree 0800 414161 or return the coupon below. Remember the price of units and the income

from them can go down as well as up.



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A performance leader which aggressively seeks out premium opportunities in the U.K. The positive Budget backdrop provides ideal scope for our stockpicking skills -and proven stockpicking sets this Trust apart.

FIDELITY MONEYBUILDER This new 'trust of trusts' invests in Fidelity's own top-performing trusts offering, quite simply, the 'best of the best' from world markets. And, you benefit from CGT-free switching between the trusts.

To: Fidelity Investment Services Limited, PO Box 80, Tonbridge, Kent TN9 1DW Please send me details of Fidelity Special Situations Trust CF Fidelity Income Plus CF Fidelity Moneybuilder CF (Floar to A box) Full Name Mr/Mrs/Miss. Ref. Code FT22

Lawson makes the well-off better off

WHATEVER else may be said about Mr Nigel Lawson's Budget, boring it was not. In one fell swoop the Chancellor has instituted the lowest top marginal rate of income tax in the leading fuel consumer spending and

in tax cuts than the City expec- ments, as the British economy ted, while forecasting a Public continues to grow faster than the Sector Debt Repayment (PSDR) rest of the world. Having adopted a positive version of the old a looser fiscal stance than expec-Public Sector Borrowing Require-ted, the Chancellor was perceived ment - of £3bn both this year in the gilt-edged market to be

opposition, whose chief economic inflation; this appeared to indi-spokesman Mr John Smith called cate less scope for a fall in inter-the Budget immoral, wrong, foolest rates than some had hoped ish, divisive and corrupting. And But Mr Lawson, still determined he has started a debate that will not to bore, promptly engineered run and run on how far the supposed incentive effects of a top posed incentive effects of a top Thursday.

40 per cent tax rate will help, if at all, to pay for the immediate f2bn loss of revenue to the Treation of the tre

cians are all agreed in neutral to underline the more bullish terminology, the well off have arguments for the British mar-emerged better off from the ket. For there are plenty of interwhole proceeding. And given the national investors who feel that apparent soundness of the government's public finances — in try offers rapid growth, stable marked contrast to those in the inflation, prudent budget num-United States, which has bers and high real rates of interembraced tax cuts with similar enthusiasm - the stock market's response was remarkably grudging. All the more so given that some City analysts are arguing that the PSDR will be nearer £6bn in 1988-89 than the Trea-

THE THING that really worries

me is that you can't find even a bad one-bedroom flat in London

now for the price that a first-time buyer can afford. Its so divisive.

As a businessman, Garry Her-sham, of Beauchamps Estates,

Operating at the top of the mar-ket, he is convinced that the capi-

tal and income tax changes will release more property for devel-

opment and encourage buyers. But as an agent in London he

is also conscious that the bottom

relief on pooled mortgages can

Hersham summarises the con-

sensus reaction to the budget in

the residential market. "The mar-

ket for higher price properties

liability of millions if it had been

sold under the old rules."

only make matters worse.

Part of the explanation for the lukewarm reception lies in the current preoccupation with overheating. The more gloomy commentators fear that tax cuts will developed countries. worsen the deficit on the current. He has announced £1bn more account of the balance of payand next. more dependent on exchange rate

He has enraged the Labour and monetary policy to control

On one thing even the politi- the D-mark - a point that serves

Additional tax cuts of £1bn are inconsequential, runs the argument, when everyone knows that the government's statistics on consumer incomes and saving buge numbers in relation to the



educated guesswork. As for the mentators who claim that the

In reality this was not a Budget balance of payments, the latest with a big message for the over-official estimate for the current all level of equities. Far more account deficit is £1½bn. Since important for the stock market are the wider issues that have the average error on previous are the wider issues that have forecasts is a fat £3bn, those compreoccupied investors since last 1987 deficit was probably non-exumweildy imbalances that encumistent might just be onto some ber the world's trading and financial systems. Thursday's US

trade figures may have been at the less dismal end of expecta-tions, but they still point to a current account deficit running at an annual rate of \$150bn or

The wider question concerns the ability of the United States to emerge from these problems without resort to unacceptably high inflation or to recession in 1989, and the ability of the rest of the world to cope with the conse-

For investors, the real excitement in the Budget lay in the capital gains tax changes, which offered some pain, but more plea-sure. While the rate of capital gains tax has gone up from 30 to 40 per cent and the exemption limit has been slightly reduced, the liability on all gains incurred before 1982 has now been wiped

beards who hung onto the gains from the bull market presided over by Denis Healey, the former Labour Chancellor who threatened to squeeze the rich till the pips squeaked, will have been treated more kindly than the yuppies who profited in Lawson's bull market.

At the same time the Chancellor has eroded an important part of the conventional wisdom of post-war portfolio management by deciding to tax capital gains at the same level as the top rate of income tax. For the investor who expects to realise gains of

more than 25,000 in any given year, the tax sitractions of low yielding growth stocks, as against high yielding shares, is much reduced — although any return to double digit inflation would shift the balance back again because capital gains tax is index-linked, while tax on dividends and interest is not. The attraction of gilts - though not

the low coupons - is also

But we are still a long way from fiscal neutrality. Indeed, one striking feature of a budget that has been dubbed reformist, is that it opts for so many halfway houses. While the treatment of capital and income from or capital and income from investment has been simplified, allowances for pensions, Personal Equity Plans and the Business Expansion Scheme remain. Under the proposals for martied couples, spouses will still not be fully independent because husbands will sometimes be allowed to transfer allowances to their to transfer allowances to their wives. Mortgage relief survives, though it now carries an incen-tive to tie the nuptial knot. And the top marginal income tax rate of 40 per cent is not universal: those in the poverty trap at the bottom end of the scale face mar-ginal rates of up to 90 per cent following the withdrawal of

means tested benefits.

Tax cuts are not synonymous with tax reform. But after a budget that is rumoured to be Mr Lawson's last, the distinction is

MAIN TAX CHANGES

INCOME TAX basic rate cut 2p to 25p in the pound, worth £5 per week to married man on average earnings. Upper limit for basic rate income tax increased to £19,300. One higher rate, of 40p in the

Single person's allowance up by £180 to £2,605. Married allowance up by £300 to 24,095. Additional personal allowance and widows' bereavement allowance up by £120 to £1,490. Single age 2120 to £1,490. Single age allowance up by £220 to £3,180. Married age allowance up by £360 to £5,035. For taxpayers aged 80 and over, there will be increased in allowance of £340 and £360 to £3,310 and £5515. Increases in allowance in the same of £340 and £5515. £5,205. Increases in allowances are double the 3.7 per cent rise in the retail price index. Housekeeper allowance, dependent relative allowance and son's or daughter's service allowance all abolished. These changes will be seen in first pay packet after June 14.

MARRIED COMMUNIC.

MARRIED COUPLES: Husband and wife to be taxed independently on all income from April 1990, so that all taxpayers will be entitled to same personal allowance. Married couple's allowance will be equal to difference under the present system between mar-ried man's allowance and sin-CAPITAL GAINS TAX: To

eliminate taxation of inflationary gains, any gains before March 31, 1982 will be exempt with a new base date to be spelied to disposals made from April 6, 1988. Threshold reduced from £6,600 to £5,000 for individuals and from 23,300 to £2,500 for most trusts. Gains to be taxed at marginal income tax rates - 25 per cent or 40 per cent. INHERITANCE TAX: Pres-

ent four rates replaced by flat rate of 40 per cent. Threshold rises from £90,000 to £110,000. COVEN ANTS: No tax and no tax relief on new non-char-ity covenants. Tax benefits of covenants to charity unchanged Annual limit on

tax allowable donations on payroll-giving scheme doubled to £240 a year. Covenants already made for student will

continue to have tax relief.

MAINTENANCE PAYMENTS: Tax-free for recipients under new court orders. Tax relief on payments to be restricted. Transitional arrang-ments for existing orders and

MORTGAGE INTEREST RELIEF: from August, the £30,000 limit will apply to the property regardless of the number of borrowers. Tax relief for home improvement loans will be abolished from April 6. Existing loans will not

be affected.
TAX ALLOWANCES: from April 1989, unmarried couples with children will be restricted to a single Additional Personal Allowance for single parents.
PERSONAL EQUITY PLAN limit increased from £2,400 to

£3,000.
REDUNDANCY: Exemption limit for redundancy payments to rise from £25,000 to £30,000. Additional relief for larger

mounts to be abousned. SMALL BUSINESSES: VAT threshold will rise to £22,100. Capital gains tax retirment relief to be extended, so that on top of the total exemption half of any gain between £125,000 and £500,000 will be

BUSINESS EXPANSION SCHEME restricted to smaller companies with £500,000 limit a year and extended to companies specialising in letting res-idential property. Tax limit for this type of investment will be 55m a year for any one com-

FORESTRY: Expenditure on commercial woodlands no longer allowed as deduction for income tax and corporation

COMPANY CAR TAX scales doubled for 1988-89, replacing a 10 per cent increase previ ously proposed. Free car park-ing benefit will be tax-exempt, however. No change in car fuel scale charges.

growth to high income securities which many have predicted.

To reinforce the point, investors with portfolios of, say, less than £20,000 will not be that interested in income. They will only have invested in unit trusts or equities in the hope of capital growth; if they had wanted income, they would probably have opted for the security of a building society deposit.

Nor will such investors be affected by change in capital gains tax. An annual profit of over £5,000 on a portfolio of under £20,000 would be good work indeed.

There may be a strong case, based on the economic outlook, for opting for high yielding equi-

investors will probably move to a portfolio that is more balanced between income and capital growth. But given the lock-in effect of the higher capital gains tax, they are more likely to achieve the change by putting new funds into income stocks.

If anyone looks likely to benefit tmequivocally from the Budget, it is unit trusts. They do not pay capital gains tax; they received a minor boost from the abolition of instrument duty; and most important of all, the cuts in income tax will surely lead to more savings and thus more unit

For an industry worried about the effect of the change to forward pricing and the impact of a bear market on management fees, Mr Lawson's largesse will have been especially welcome.

Philip Coggan

Boost for higher priced homes

beat the August deadline."
Hamptons have no doubt that the tax cuts will translate into an uplift in prices within the upper and middle price ranges." And Knight Frank & Rutley are price rungs are being pulled out of reach of prospective home owners. And the August 1 dead-line for the end to multiple tax

expecting more buyers.

Sturgis also feel that, after a temporary increase in the number of joint owners buying, "particular to those loss of home to condition to the light state of th ticularly in the £70,000 - £90,000 price range. . in general we feel that it will bring liquidity into a market where prices are already reaching a peak, rather than cre-ate new levels."

Out of London, Brian Spears,

has been semi-stagnant since November, and now I think that regional residential manager for GA Property services in Plym-outh, does not expect any queues of unmarried couples trying to buy before August. "I don't think people will be very much happier to go into the market."

At the same time the change in Capital Gains Tax rules, bringing the valuation base date up from 1965 to 1982, "will bring a lot more properties onto the market it will have a major effect." Savills' note the likelihood that

for development. There is a lot of the increased threshold of inheri-unmodernised stock that has tance tax to £110,000, with a flat for development. There is a lot of been held off because of a tax rate 40 per cent tax rate, "will provide a further increase in inherited wealth and boost the Peter Farrar, of Farrar, Stead & level of home ownership gener-

Charlotte Farquharson, of FS & In practical terms, unmarried on that money.

G, confirms the view that there joint home owners might well But here again the probability will be a race to completions, find that the pre-August rush for is that the extra cost of finding a with "a flood of couples trying to properties raises prices more

than the savings that can be made by completing ahead of

hat deadline. It is only the multiple tax

In view of the forecast of £34bn of home loans available this year, and the likelihood that tax cuts for higher earners will increase savings, there should be no shortage of competitively-priced finance after that date.

For an unmarried couple, each borrowing the maximum £30,000 tax deductable mortgage, foregoing one set of mortgage interest relief for standard rate taxpayers would cost £57 a month.

It is entirely a month that faint It is entirely possible that joint buyers who are not panicked into buying early will have a better

choice of properties and will be

able to save that much or more on the purchase price if the expected sales lull after August does materialise. Existing owners with mort-ages of less than the £30,000

builder in the rush to get work

completed within the six-month qualifying period for loans agreed before April 5 will offset much of the benefits of the relief.

Even after April, owners with loans under the £30,000 tax threshold will still have the option to release equity by

It remains to be seen whether the extension of the Business Expansion Scheme tax concessions to residential letting com-It is only the multiple tax relief, not the option to raise multiple-financed home loans, that will cease for new loans after impact on the supply of rented accommodation.

> The five-year rules for BES vestments could attract private investment consortia developing or refurbishing with an eye to eventual resale to owner occupi-ers. But the £125,000 limit on the value of qualifying properties in London, and the requirement that BES companies offer assured tenancies, keeps these up to 25m a time unquoted companies out of the corporate rentals market,

An £85,000 valuation limit out of Greater London offers more scope to provide commercially viable lettings, although the cuts in higher rates of tax do reduce the appeal of these vehicles as tax shelters. David Glichrist, gen-eral manager (planning) of the Halifax Building Society, thinks that private investment drawn expecting a mass of valuation work as owners find out what the basis for a capital gains tax change based on a 1982 base date would be.

And the agents doubt if the 10 limit have until miningat on the per cent increase in CGT to 40 April 5 to get extra advances for could pump/prime the purchase and refurbishment of council they want to catch the last few days of mortgage interest relief gressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and help in the progressive privitisation of public council properties and properties are council properties.

Tax changes in the long term

THE SWEEPING changes to income and capital gains taxes around threefold between 1965 and 1982 and has recorded a furwill obviously have significant ther threefold increase since will obviously have significant long-term effects on equity and unit portfolios. Higher rates of income tax may

have been dramatically reduced, but many investors are facing a rise in capital gains tax from 30 to 40 per cent, resulting from the ration of capital and income

tax rates. "For the comparatively wealthy man who has been doing well with an investment portfo-lio, that's a significant increase" says Paddy Linaker of the fund management group M & G. In addition, the threshold for the tax has been reduced from £5,600 to £5,000. An investor with a portfolio of over £100,000 would be pretty disappointed if he or she falled to gain more than £5,000 in

the fiscal year.
Some investors will benefit from the removal from liability of capital gains made before 1962. But equity and unit prices have increased dramatically in real

then. So someone who had invested £100,000 in the index in 1965 would have increased that to £300,000 by 1982 and to £900,000 by today.

Their capital gain between 1965 and 1968 would thus have been £800,000; after allowing for the £5,000 exemption and post-1982 indexation, that would have resulted in a tax liability at the old 30 per cent rate of around

Under the new system, the £200,000 gain between 1965 and 1982 will be ignored but the subsequent £609,000 gain will be sequent £500,000 gain will be taxed at 40 per cent. Again, after allowing for exemptions that translates to a capital gains tax liability of around £166,000, little less than under the old system.

The tax position will vary from ties or units. Many investors equity to equity but for many have already shifted in the wake investors, the temptation to six of the crash. But that is a sepaever. That will surely prevent the tion.

on their gains will be as strong as rate argument from the tax posi-The glitter of gilts

gilts, for the small investor, are now more attractive than ever

before.

This is not to say that investment in shares for high-rate tax payers ought to be discouraged, but a more careful approach is recommended. A share's dividend yield now becomes more important than it has been in recent wears.

Since the 1970s, the personal will fall from as high as 60 per cent age of its total holdings of financial assets has fallen from gains made from the sale of gills recommended. A share's dividend around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative around 25 per cent to about 10. Shares have been the major benevative aroun

For high rate tax payer

Expected Equity Return

Aarks & Spencer

on £100 invested

3% Treasury 1969

important after April 6 when the new tax measures take effect.

ficiary of this shift, but Tuesday's

changes to CGT could mark a

reversal of the trend, some anaAlexanders Laing & Cruick-

Before Bud-

6.07%

9.18%

£2.17

£5.39

Net Return 5.35%

Net Return 9.61%

years.
For the risk-averse investor, however, some stock-brokers spe-

Expected Gift Return

INVESTORS IN gilt-edged securities got an unexpected bonus in Tuesday's Budget. The changes to capital gains tax mean that gilts, for the small investor, are to capital gain, becomes more your tax-free capital gains allow-to-capital gains are consistent of the small investor, are to capital gain, becomes more your tax-free capital gains allow-to-capital gains allow ance will fall from £6,600 to £5.000.

shank, the tax payable on the income from a gilt-edged security with only one year to redemption falls from £2.17 to £1.45 for every £100 of stock owned. The net return to the investor also rises, from 5.35 per cent to 6.7.

Petroleum, the taxes are much higher - but so are the returns.

An important thing to notice is higher dividend yield - that is, dividends expressed as a percentage of the prevailing share price can be more advantageous investments than those with a

return of 9.18 per cent.



Davies points out: "Equities are a much riskier investment. For an equivalent investment Our example depends crucially in Marks & Spencer and British on the rate of return assumed and we have assumed 15 per cent. Also, some companies may not declare a dividend whereas, with that the changes to the tax code gilts, your rate of return is mean that shares which have a known from the start because dividends are guaranteed."

payer can buy gilts with coupon rates of interest up to 8 per cent

ShareLink is the 7 day-a-week felephone service for those who want to deal in shares. There's no fuss, no forms and no bother. You phone 021-200 2242 between 8.30am and 6.00pm on weekdays and from 10.00am until 4.00pm at weekends We act on your behalf at a minimum cammigsion of £15 and a minimum purchase order of £100. And the contract note is sent to you the same day. In fact, it's probably the easiest way there is to pick up shares. A service from Albert E Sharp & Co, Members of

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are guilty of intestacy than adultery. incestacy - dying without leaving a will - isn't a crime. But it can be a disaster for any woman whose husband dies without making a will to protect her interests. Many men assume that all they own will automatically go to their wives. It isn't so. When a man dies intestate, not just his wife but brothers, sisters and even cousins may have a claim on what he owned. His widow may have to sell the house to pay off his relations. Seven out of ten people fall to make a will – and so risk leaving their Now, as a service to the public, WWF United Kingdom has produced its own plain language guide to making a will. It explains: why everyone needs to make a will THE FAMILY how to go about it how to minimise inheritance Tax Don't leave it to chance. Give yourself the peace of mind of knowing your loved ones are properly provided for. To request your free copy of the booklet now, clip the coupon below. Or phone Sally Burrowes on Guildford (0483) 426445 today. YES, send me a FREE copy of your guide to wills and will-making, KEEP IT IN THE FAMILY. (Block Capitals Please) Address

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He says that a 40 per cent tax-

without much variation in the The after-tax return on BP rises from 8.68 per cent to 9.13 per cent compared with Marks & Spencer, which had a net return of 9.61 per cent before the budget, and an implied post-Budget net return of 9.18 per cent

Simon Holberton

· THE BUDGET AND YOU ·

£500,000 limit rocks BES

STATE LA

200 L

the amount a company could a higher limit of film. This took effect from midnight that day, the only exceptions being ship-chartering and the newly-qualifying area of residential property-letting. The result is some will be looking to the stind market incleased. was a flood of applications to third market instead, beat the deadline, with sponsor Sponsors are looking at the

The £500,000 limit will alter the nature of BES investment dramatically, ending the domination of the scheme by large prospec-tus issues for single companies.

Soo, 000 issue for a 5 per cent fee. an approved fund, the CAVE Nor, for that matter, will any fund, in which investors will company that small find the qualify for up to to 60 per cent costs justifiable. Indeed, the Gov-relief even though the fund will ernment is trying to adjust the have six months in which to

The £500,000 limit came as more of a shock to the BES world than the decision to cut top tax rates, which will also reduce the attractions of the BES to investors. The gearing effect of the tax relief available has made the scheme most attractive to the highest taxpayers. Post-Budget, ancy issues. "The problem is, however, investors may reflect that a lower tax break is better trying to get on the bandwagon."

than none at all.

The new limit, and the introduction of residential property-letting into the scheme, will have a dramatic effect on the type of investments available. The initial reaction from independent advisers was hostile. "The limit is much too low," said Steven Rowe of BES Investment Research on of BES Investment Research on very good performance record."
Tuesday. "It will take a lot of investors have, understandably, money into the residential prop-erty market which would otherwise have gone into genuine

By Wednesday, Rowe obviously

from companies which were in the process of raising more than 5500,000 - and had already paid for the issue. Indeed, the total sum sought might well have been as much as £50m. This prompted year will be residential tenancies year will be residential tenancies of the process of raising more than 5500,000 - and had already paid for the issue. Indeed, the total sum sought might well have been as much as £50m. This prompted

SO, FAREWELL then BES as we knew it. Nigel Lawson's axe has fallen, although he has since softened the blow slightly.

In Tuesday's Budget, he announced a limit of \$500,000 on and issued the shares before the end of the tax year, there will be a since softened the shares before the end of the tax year, there will be

Johnson Fry taking £600,000 by possibility of raising, say, £5m on midnight.

possibility of raising, say, £5m on the third market and £500,000 under the BRS for the same company. However, this could lead to problems with differing classes of shares and varying levels of mar-ketability. Sponsors have lost no time in

It will also change the role of Sponsors have lost no time in the sponsors considerably. It makes little sense to sponsor a Capital Ventures has launched costs justifiable. Indeed, the Government is trying to adjust the previous bias of the scheme, which was in favour of large scheme, which was in favour of large scheme towards smaller com-

> Johnson Fry will use its recent-ly-launched FANTOM fund for the basis of a £5m shipping issue, while incorporating a series of issues below £500,000 in the new tax year. Charles Fry already has spotted potential for assured tenhe warns. He took 15 calls from prospective ventures on Wednes-

The funds will have a field day.

"They will enjoy a huge resurgence of popularity," says John
Spiers of BES Investment, "They
found it difficult to compete with the sponsors and have not had a preferred prospectus issues with a better track record, partly because the companies were bigger and less risky.

A word of warning about

By Wednesday, Rowe obviously was feeling better. "We welcome the changes that the Chancellor has sought .. the direction the BES has been taking has been getting further and further away from the original concept," he said in a press release.

Meantime, there was an outcry from companies which were in the process of raising more than \$2500,000 -\$ and had already paid for the issue, Indeed, the total



Less to pay

THIS WEEK'S "radical, reforming" Budget contained a number of small print implications for British expatriates.

The good news concerns inheri-tance tax, to which non-residents are liable unless they succeed in the onerous task of changing their domicile. The introduction of a single inheritance tax rate of 40 per cent, coupled with a rais-ing of the threshold to £110,000, means that, on an estate of means that, on an estate of g500,000, the tax liability is reduced by £48,000 to £156,000.

The bad news for experimens in UK."

the decision to scrap non-charity deeds of covenant. The tradi-tional tax break associated with deeds of covenant was especially useful for expetriates who, unlike their UK resident counterparts, could covenant money to UK resident minor children as well as those over the age of 18, provided they had a source of income taxable in the UK.

David Young the managing

David Young, the managing director of International Tax and Investment Planning, cites the case of a retired Royal Navy officer working for the Sultan of Oman's navy and receiving an Peter Gartland is editor of RN pension of \$24,000 a year. The international, the FT magasomeone in his position could zine for British expatriates.

covenant \$2,000 net to each of WITH THE Budget out of the two UK resident minor children in such a way that the children ning before the end of the tax get the benefit of their father's pension tax-free.

Way, the priorities for tax planning before the end of the tax year on April 5 are now clear.

The most important is likely to

pension tax-free.

The most important is likely to
An area to which expatriates be whether to realise capital An area to which expatriates planning to return to the UK should pay increased attention to is "bed and breakfasting" arrangements to shelter capital gains. Such planning has always been important for expatriates and is now even more vital, given the Chancellor's proposal to apply capital gains tax at marginal income tax rates; that is, as high as 40 per cent instead of the previous flat 30 per cent rate.

Turning to the broader implica-

Turning to the broader implications for expatriates, it might come as a surprise to learn that the UK is now positioned firmly among the lower tax league countries of the industrialised world.

British expatriates working in 25,500 should be realised now.

among the lower tex league countries of the industrialised world.

British expatriates working in areas of low or no tax, such as the Middle East, are probably better off staying put, even though the difference in their take-home pay will have been eroded.

However, for British expatriates working in some European countries, the benefits are now balanced finely. Leslie Livens, an international tax specialist at chartered accountant Moores & Rowland, says: "Some lower-paid expatriates must be in two minds as to whether to stay outside the UK."

Conversely, he forecasts that the UK is fast becoming what he calls an "expatriate Mecca" for nationals of other countries, particularly those of Scandinavia, where income tax rates remain

ticularly those of Scandinavia, where income tax rates remain However, straightforward

country comparisons of salary tell only half the story. According to research undertaken by P-E inbucon, some expatriate fringe benefits put UK salary add-ons to

Peter Gartland

ular property or shares in private companies. The valuation ques-tion is a recipe for dispute with the Revenue - as it proved in 1965, when a similar exercise took place.

Any evidence that helps to

prove a 1962 value, such as a pri-

How to spread

with the Revenue over realising capital gains

is sold, so this evidence could might have to be stored up for several years before it is needed. But it could be well worth the

effort.
"It's difficult to keep hindsight
out of a valuation," warns Hugh
Blakeway Webb, a barrister with
Deloitte Haskins & Sells. Later events which affect the value of a private company, for instance, often get tangled up with the val-uation at a given date.

year wherever possible, while investment medium. tax-allowable expenses should be The other tax-reducing invest-brought forward. The other tax-reducing invest-ment is a contribution to a penbrought forward.

Richards Waters finds

some scope for dispute

BUDGET

AND

YOU

the wealth

For individuals, tax-efficient sion scheme. Broadly, contribu-

this (and few do) should consider making an additional voluntary contribution before the end of the tax year. As with the BES, for every £10 of net income put into a scheme by a top-rate taxpayer, the Revenue contributes £15. Next year, the Revenue's contri-bution will be just \$5.66.

Partnerships and the self-employed have more options open to them to incur costs which reduce their tax bill. Tax-deductible business expenses should be brought into the present tax year where possible. The other side of the coin

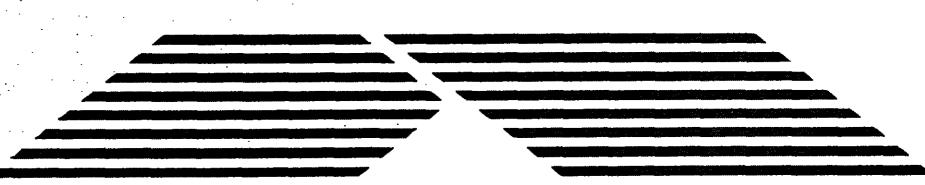
deferring income until after April 5, is more difficult. Again, businesses have more scope, for instance by delaying issuing invoices. This, though, is getting rather close to tax evasion and is likely to get short shrift from the tax inspector.

More properly, a private company could delay making a discretionary bonus, or put off declaring the payment of a dividend, until after April 5. The tax treatment of the dividend payment depends on the company's rate of tax. The woodlands option disappears allogether next year while the lower top rate of tax makes the other schemes look.

The Budget might have thrown while the lower top rate of tax up one CGT loophole. Trustees makes the other schemes look pay CGT at 25 per cent, suggesting that top-rate taxpayers can reduce the impact of the tax future, a £40,000 investment (the through the careful use of trusts. But the actual scope for such will cost a taxpayer £24,000 while when they leave (although some comparisor exchanges and the comparisor contents the second state of tax and the second state of tax cash refund of their pension contributions by changing jobs may lose the right after April 5. At present, people with up to five through the careful use of trusts. planning will not be known until the Revenue contributes the companies' pension schemes are the details of the Finance Bill are other £16,000. This is exactly the revealed. opposite under the present 60 per legal maximum). The maximum the second planning consideration concerns income tax. With cent more net is likely to turn Employees with more service tax rates falling, income should many investors off what is than this will have to take a fro-be deferred until the next tax acknowledged to be a risky zen pension or transfer to a per-

This might seem a weak excuse for changing jobs before April 5; but some women who work part-time, and have banked on their husbands' pension entitlements to keep them going in retirement, may fee! it it worth

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Younger investors lose out

Kevin Goldstein-Jackson finds that those showing enterprise won't inherit the earth

MY WIFE'S first reaction to the Budget was to think about buying a new Mercedes, on the ground that Mercedes might have to cut its prices now that the increased tax on company cars will probably mean fewer sales. I am glad I do not have any shares in car firms – although car auc-tioneers should do well as people trade down to smaller cars or buy their own.

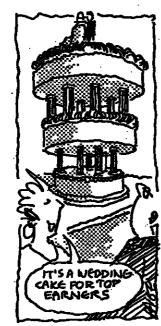
The news that married couples will be taxed separately on all income from 1990 is welcome and long overdue. This will certainly encourage my wife to buy more above. encourage my whe to only more shares. The changes in capital gains tax are rather disappointing. The complicated indexation allowances for gains made after April 1982 still remain. The proposal to exempt from tax that part of the gain which accrued prior to 1982 seems rather unfairment all the pre-1982 increases in not all the pre-1982 increases in value were due to inflation. The change seems to discrimi-

The change seems to distriminate against younger investors, particularly as capital gains will now be taxed at people's marginal tax rates and the exemption limit on capital gains has been reduced from £6,600 to £5,000.

This, together with the inheri-tance tax changes, means that people who have inherited shares, money and other assets, and have done nothing enterpris-ing with them, will reap greater rewards than many of those who have created or helped to expand businesses and inherited nothing. For a Government that is meant to be promoting "enterprise and initiative," this is somewhat sur-

prising.

Neil Kinnock's remark on the
Budget - "Don't get mad, get
even" - implies that, if there is a
change of government, the people
who have benefited from these Budget changes will be taxed at a punitive rate. I am, therefore, interested in buying shares in small, public quoted companies which have large family shareholdings. Many of them will be ripe for takeover as members of the families rush to cash in their



they can, just in case their tax situation changes. The increase in the PEP

annual investment limit from \$2,400 to \$3,000 is useful and my wife and I will certainly be increasing our PKP investments.

The changes in the BES rules are interesting. I would certainly be attracted to a BES investing in private rented accommodation.
To ensure that such schemes genuinely help to revive the private
rented sector of housing. I hope
that the Chancellor will see that
there are reasonable limits on the
individual release of the presented. individual values of the property acquired for such purposes; otherwise I can envisage BES companies simply acquiring properties in areas like Mayfair and renting them out at high rates, with investors making lates. with investors making large gains on the increase in property values rather than the letting

The reduction to £500,000 as the amount that any company can raise for itself under a BES scheme in any one year means that even more good opportunities for the private investor will be restricted to those "in the know." Already, the private investor suffers, with many non-BES companies making private placings of shares with institutional investors and their weal-

thier private clients, rather than having a public offer. Thus, although the Budget as a whole has much to recommend it, I hope that Nigel Lawson is still Chancellor next year so that he can introduce some radical proposals to encourage the ordinary, younger, private investor who has not inherited any

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THE BUDGET AND YOU

William Cochrane analyses tax changes to maintenance payments

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Before you look to your future, look to our past.

SOME OF the rich are going to get soaked, according to Mr Lew-son. He said in his Budget speech that his new maintenance that his hew maintening arrangements for people going through separation and divorce will reduce the tax relief which can be obtained by the better-off who are now paying large made before March 15 (provided ments rise, the proportion that number of people, but also a sec-amounts of maintenance, while that a copy of the agreement has qualifies for tax relief falls.

Deen received by the Inspector of Anyone receiving maintenance.

Anyone received maintenance ents have been coddled until

Taxes by June 30, 1988); and In fact, divorced couples where the payment is low and the recip-ient has another income will actually benefit from the changes. The only question will be how they agree to share the tax benefit between them.

which vary or replace such orders or agreements. The recipients of these payments, who currently pay them have been given an arrow.

Different rules will apply to pected windfall: the first £1,490 a existing maintenance arrange year will be exempt from tax ments, and those made after Bud. from 1988-9 onwards (this does get day. "Existing arrangements" not affect their right to a single person's allowance of £2.605).

e court orders made before

March 15 1988, or applied for their tax relief eroded in the before that day and made by years ahead. In 1988-9, they will June 30 1988 (a gentle nudge to a continue to get full tax relief but lawyer to speed up these orders in later years, they will only get maintenance. nay be called for); relief on the amount they paid in maintenance agreements 1988-9. This means that as pay-

Anyone receiving maintenance under post-Budget arrangements, meanwhile, will not pay any tax • court orders or agreements made on or after Budget Day which vary or replace such on the payments. The payer will set tax relief up to a limit of already making maintenance 21,490 for 1988-89. The Treasury payments will be whether, and

> What the Chancellor, the Treasury and the Inland Revenue do seem to take into consideration is that, in middle income

now, though few of them are likely to admit it.

\$1,490 for 1988-ts. The increase, when, to opt into the new says that, on present experience, when, to opt into the new this limit will more than cover regime (something they are allowed to do under the new limits to experience of the rules). This is because of the decilning tax benefit on payments which rise in future years.

Also, it is likely that the £1,490 tax-free allowance will be increased in line with other per-

the payer has the option, but the recipient gets the direct tax relief. How do they share the ben-

payments will be very different either no tax or, if the payment from those under the present sysexceeded their allowances, paid tam. It would be as well to bear tax only at the basic rate. this in mind when negotiating divorce settlements to adher to that married couples cannot the sort of before tax maintered their tax liability in this

• Other maintenance agree ments made after Budget Day 1988, including payments to chil-dren, will not quality for relief. Until now unmarried, divorced

and separated parents have been able to reduce their liability to tax by making maintenance payments under a court order directly to their children. The recipient gets the direct tax relief. How do they share the benefit? It sounds like a recipe for divorce, if they weren't already.

For those who come later, the calendar month) against the after tax effects of maintenance income; so the children paid

The Inland Revenue argues nance payments currently being way; that payments which they made could leave payers far make to their children, living worse off, at the expense of the with them, remain the parents' recipients. This is also a consider income for tax purposes. This, sliced from a cake which, initially, seems to get smaller and smaller. The payer of maintenance supports not only the same

somal allowances. Sooner or later, ation that the courts will need to consider, though no doubt they are already take tax effects into the payments and that the chilacount when fixing a level of the payments and that the money the couple will be improved. That

PEPped

PERSONAL EQUITY Plans (PEPs) received a mild boost in the Budget, with the maximum one can invest being raised from 22,400 to £3,000 a year. The amount which can be allocated to a unit or investment trust is raised from £420 to £540, or 25 per cent (up to £750) of the total investment. The changes apply immediately, so you can "top up" any PEP plan already taken out this year.

The change in capital gains tax, with a higher top rate and a lower exemption level, will make would do nothing to broaden the PEPs additionally attractive to the wealthier investor. In contrast the gat in income tax with a street. trast the cut in income tax rates will make PEPs less appealing if you make capital gains of below

Leading PEP plan managers ton to create a mass market for PEPs. Standard rate taxpayers gave the increase a lukewarm welcome. Derek Booker, of free concessions, while the wealther highest number of PEPs in the maximum the rise in the maximum to the rise in the rise in the maximum to the rise in the rise in the maximum to the rise in the rise i



Isn Lindsey, of Save & Prosper, said that the Budget proposal appeared to run completely con-trary to the Chancellor's ambition to create a mass market for

John Edwards

Plan to ensure years of wedded bliss

and wives is back with a ven-geance," says Mr Roger White, head of tax at Peat Marwick McLintock, the UK's largest accountancy firm. He might have added: but not till 1990.

Two new rules will prompt the need for careful planning in the future. The first will tax married women separately on their. investment income for the first time, while giving them their-own single person's allowance against all income (£2,605 in 1988/

The second will allow husbands and wives a £5,000 allow-ance each against capital gains tax, instead of the present £6,600 between them. Any gains over the allowance will be taxed as income (25 per cent, or 40 per cent for those with income of over £19,300, in 1988/9).

These changes will not come into force until April 6 1990, to give the Inland Revenue time to collect the necessary information from taxpayers and to prepare its

work involved.

The rules will encourage married couples to divide their estates more evenly between them, both to use up their full tax allowances and to take advantage of basic rate tax where

Take a family where the husband pays tax at 40 per cent and the wife does not work (the same considerations apply if the situa-tion is reversed). Her single per-son's allowance is not transferable to her husband, so she should use it up if possible. There are various ways of doing this.

First, savings and other assets that provide an income should be transfered into the wife's name. She will then not pay tax on any income received, or be able to reclaim tax deducted at source, if the income is below 22,065. How-ever, the tax paid on interest on bank and building society depos-its, deducted under the composite rate scheme, cannot be

Transfers of assets between a husband and wife are tax-free. Alternatively, they can jointly own assets: under the new system, they will then be able to make a declaration as to the proportion of income from such portion of income from such assets that each should be taxed

Transferring the husband's earned income to the wife is not so easy. For instance, a husband allowance and the present mar-cannot claim tax relief if he pays ried man's allowance. Oddly, in a

his wife for doing the housework or looking after the children. Family businesses may find it worthwhile to put wives on a salary — though the taxman will no doubt want evidence that she is not being overpaid.

The wife's allowance cannot be used up by transferring capital gains in excess of £10,000 in any one year into her name (this first

married couples will not be able to claim mortgage interest relief on two properties. They might have hoped to do this under a system of independent tax by claiming, for instance, that they have separate residences: for instance, the husband may live in a house in town during the week and only return to the main mily house at the weekend. The Bavenue says that only the fam-ily's "home" attracts tax relief, a principle that has been upheld in

earlier test cas earlier test cases.

Besides the planning opportu-nities, there are two automatic benefits from the new indepen-dent tax regime. First, husbands will receive a married couple's allowance of £1,490, representing the difference between his single

Weekend Business

gains in excess of £10,000 in any one year into her name (this first alice is tax-free, provided the husband's highest rate of at her husband's highest rate of at he The Revenue has also said that with a joint income of over 528 483, where the wife earns at least £6,579, will benefit from

electing to be taxed separately.
In 1930/1, the year the new system takes effect, the concession will mean that married couples will pay a total of £870m less tax in total. This equates to an average tax saving of £290 a year for 1.6m wives, and an average £420 a year for 480,000 men, says the Inland Revenue.

The second automatic benefit is that women will be taxed separately for the first time since 1805. This means that they will no longer be included in their husband's tax returns, and husbands will no longer be responsible for paying their wives tax. This may or may not be wel-

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1986	£48	£1381	£68	£1000
1985	£61	£1761	•	-
1984	£73	.£2086 .		•
1983	£91	£2605	•	
1982	£104	£2978		
1980	£124	£3554		•
1977	£206	£5908	. •	~
1975	£311	£8922	"	-
1971	£264	£7563	. .	•
1968	£290	£8329	•	-

building societies, almost regardless of investment dates and market levels. We have chosen investment dates for the ten best stockmarket years as measured by the FTA All Share Index.

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£1000 invested	Henderson Fligh Income Trust		Extra Interest Account	
in Jan.	Net income in 1987	Capital Value* on 2-1-1988	Net income in 1987	Capital Value on 2-1-1988
1987	£38	£1077	£68	£1000
1981	£117	£3351	*	~
1979	£115	£3300	**	
1978	£129	£3709		
1976	£195	£5581	77	6
1974	£201	£5770	**	
1973	£156	£4471		"
1972	£202	£5786	ar	
1970	£235	£6747	**	μ.
1969	£212	£6092	n	"

building societies, almost regardless of investment dates and market levels. We have chosen investment dates for the ten worst stockmarket years as measured by the FTA All Share Index.

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· THE BUDGET AND YOU ·

THE landiy Chester. . . Bernard, a merchant banker in the City, is matried to Elsine and they have two children. en (13) who is at a minor public school and Helen(8).

Bernard has three brothers.

Gerald, the eldest, who now runs the family business, an estate agency; David, a mar-keting director with an engineering company; and Robert, a financial adviser. His father, Hugh (married to Kathleen) has retired from the family lives by herself in Han

lope, who it married to a doc-tor, Richard, and Bridget, an unmarried accountant Their nother, Alice, is widowed and

will hardly benefit from the tax

cuts and can't even club together any longer to buy a house. "In any event I'm not too sure about this so-called fairer treat-

ment. Şo far as 1 can work out

married woman are to be treated just the same unless they work

or have a separate income. And

exceptionally well with the top rate of tax coming down so much

"My teacher says its z Rich

schools are almost as badly

. snamed Bernard with nods of approval from his brothers.

Man's Budget," said her son Step-hen. "He reckops teachers in the

off as the nurses and nothing's

probably won't be giving any

more when the fees go up next

"What about the rise in the

cost of company cars?" asked David. "That's a real blow and as far as I can work out share option schemes are not what they were.

He's even taken away the free lunches with foreigners. He's done precious little for industry,

except remove most of the perks. Small businesses have done all right as usual, but no help for people like us."

"I'm sorry Gerald, but I think

"Your teacher should stick to

been done for them either."

millionaire's dream.'

Cream for fat cats

"WHAT a smeshing Budget. Old Nigel's really done it this time," chortled Robert Chester. "I haven't worked it out properly yet but I reckon the lower taxes will save me hundreds and possi-bly thousands of pounds a year and the business has been given a real boost. There should be a real boom, with everyone having more money to spend.
"We should be dancing in the

streets, especially you Gerald. You estate agents will have a bonanza with unmarrieds push-ing up the price of houses before August and the new Business

"All you rich boys in the City, Bernard, must be very pleased too. Less tax from your fat sala-ries and lots of new business as ries and and of new business as investors get rid of their old stocks. And Penelope, you got your wish for women to be given financial independence."

"So why all the gium faces, when we should be given faces, when we have the property of the control of the con

when we should be celebrating young Stephen's birthday. He got his wishes too — Bernard can now afford to give a real boost to his verbet meneral his pocket money."
"Yes, yes, that's all very true
Robert," said Bernard. "And the interest rate cut is a really encouraging aftermath. But my friends in the City are a bit ner-

nism and socialism? Elaine thinks the Chancellor could have fairer for women and is dis-turbed at the lack of help for low

vous still I know many of us will do very well, but we're a bit wor-ried Nigel has given a bit too much away and there are some nasties for the rich too."

"That's what I feel," his wife Klaine interrupted." It does seem

MY FIRST hand today comes from teams-of-four. Look at this

With North-South vulnerable,

South dealt and opened with two hearts. North replied with three clubs and South rebid three hearts. When North raised to four hearts, South said four no trumps and went six hearts after North's response of five dia-monds. West led the diamond

in one room, South won with the ace in dummy and drew two rounds of trumps with ace and king, West showing out on the second round. The declarer ashed his club ace, overtook the queen with dummy's king and played the knave.

If East had held a third club, the contract could have been salvaged, but East ruffed. The declarer overruffed drew the last

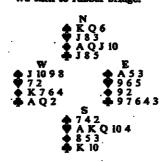
trump and then played a spade. West took and led queen of dia-monds. South ruffed, but had to lose another spade and went In the other room, the declarer played with more foresight. After winning the diamond lead, he ruffed a diamond in his hand finst in case East had four bearts

to the knave) and returned the four of spades. West won and continued with the 10 of spades. This was ruffed in dummy and another diamond was ruffed in hand. Now South cashed ace and hand. Now South cashed and which is essential use king of hearts, and West's single-4.2 break in the suit.

Cashing the club ace, South overtook his queen with dummy's king and followed with the has both ace and queen but knave. East was helpless. If he south, by preserving entries careruffed, South would overruff and claim the rest of the tricks; if he discarded, declarer would con-

tinue to play clubs, discarding spade winners.

At trick 12 East would be subjected to a trump coup, which the declarer's careful timing and trump-reducing plays had made the probability words to provide the didn't get tax relief, so he probability words the didn't get tax relief, so he probability words the didn't get tax relief, so he probability words the didn't get tax relief, so he probability words the didn't get tax relief, so he probability words the didn't get tax relief, so he probability words the decision to scrap tax relief on covenants and maintenance payments.



South dealt at game all and bid at heart, North said two diamonds and raised the rebid of two hearts to four. West's knave of spaces that couples living in sin to four. West's knave of spaces and a second space was won by the king.

South drew two rounds of frumps with ace and king and finessed the queen of diamonds, which held. He crossed to hand with a third trump and fine

Most improvident. Declarer must realise that, unless the dia-mond king is onside, there is no chance of landing the game. After winning the second spade, he must play a heart to his queen - just one round of trumps - and then finesse the diamond

When this holds, he crosses to hand with a heart to the king and takes another diamond finesse.

Another heart to his queen draws
the trumps and enables him to
take a third finesse in diamonds,

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Robin Hood Centre pic in response to the Chancelor's Budget amounces that it can issue £1,000,000 of B.E.S. qualifying shares before April 6th. The Company's issue will now be made up as follows:-

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David Chester: There's no such thing as a free lanch with a for-eign citient and David is not pleased about it - or about the er cost of company cars

mmarried couples will still have the chance to get mortgage relief on two homes, while married couples won't be able to. And the well-off do seem to have done to help the real poor - those who don't earn enough to pay tax. With the changes in the social security, some of them will really suffer. It seems wrong when

> "Well, I'm amazed," said Rob-ert. You've all been whining for years about having to pay too plaining when some real cuts are made. There's nothing in my book that says the rich should be soaked to help the poor. I work hard for my money, and I don't see why I should keep it and be able to pass it onto my children. I'm no millionnaire – or at least not yet - but the change in inheritance tax is the stuff that dreams are made of so far as Fm

"Quite agree with you, my boy," excisimed his father Hugh, helping himself to another generous helping from the whisky bottle. "I'll be able to pass on more than I expected, and meanwhile at least Lawson didn't touch at the pleasures of the A some of the pleasures of life. A pipe smoking, whisky drinker like myself, with a few bob tucked away and a reasonable income did extremely well."

"Yes that's about it " commented David sourly. "The rich did very well, the middle class

Punishment for the poor

Michael Prowse finds little to account of the replacement of admire in a Budget which operates on the Biblical principle of estimate the true figure could be unto everyone who hath shall

DEALERS IN City trading ms could not help cheering on nesday afternoon when the or slashed the top rate of income tax from 60 per cent to 40. Their joy was understandable: many were at least £2,000 a year better off as a result of Nigel Lawson's largesse.
The reaction of families subsisting on welfare benefits must

on very different. The

Budget offered them nothing except higher prices for drink nated against, but I'm not so sure that takes effect next month. The Chancellor falled signally to rein in the "welfare state" of benefits for the middle classes. The Government is planning to spend more on mortgage interest spend more on mortgage interest relief than on housing benefit for the poor. Under the new social security rules, around im people will bee all entitlement to housing benefit while 5m will lose part of their subsidy.

Once again, Lawson left the huge tax privileges of private and occupational pensions unchal-lenged. He did not even promise iltation on ways of eliminating tax-free hump sums. Yet, one of the first acts of the Thatcher administration was to cut the link between the basic state pension and earnings. Thus, the gap between the living standards of the elderly poor and the rest of the society is guaranteed to grow wider steadily.

wider steadily.

And while the Budget reduced inheritance tax on a 2m estate by 2345,000, John Moore, the Social Services Secretary, is going to make the poorest welfare recipients borrow to pay for one off household items such as cookers and beds. Such irregular needs traditionally have been met by straight grants, reflecting the

closer to two-third

Lawson says the Budget will improve economic performance because it boosts incentives. He claims there is no tax rate in the system above 40 per cent. The poor will beg to differ. The Government's policy of withdrawing means-tested benefits as income creeps higher means that about 500,000 will face marginal "tax" rates of 70-90 per cent. This poverty "surtax" can hardly be good for enterprise.
The Budget will also do virtu

ally nothing for the low paid who "It really is a problem," said process for the process of the property."

"It really is a problem," said are counting their gains, the poor married couples being discriminated against, but I'm not so sure that Mr Lawson's solutions are because, from April, benefits will be calculated on the basis of net, rather than gross, income. In other words, the less tax you pay, the less benefit you get.

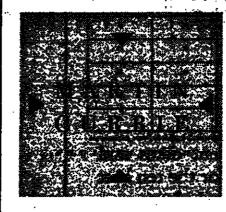
The Chancellor failed even to mention national insurance contributions, a regressive levy that hits low earners harder than the better-off. An artificial ceiling on the levy remains in place, while the structure of the tax at the bottom end continues to encourpart-time jobs. Yet, in post-Budget briefings Lawson remarked that his tax reform task essen-tially had been completed. The very poor may be suffering

most but low earners in general have little to celebrate. This was not a Budget for nurses. Single people on £8,000 a year will get tax cuts of £3 a week only; that is, about one-50th of the tion for those on £70,000. Indeed tax tables published by the Inland Revenue show that gains are remarkably modest, at salaries up to £20,000.

Until 1985, chancellors were obliged to announce both tax and straight grants, reflecting the benefit changes on Budget day. fact that welfare benefits at best In 1974, when Denis Healey cover day-to-day living expenses, soaked the rich with his top rate cover day-to-day living expenses. scaked the rich with his top rate. The failure to pay for the replace- of 98 per cent, he also revealed ment of worn-out household capibig increases in state pensions tal goods will almost certainly and other benefits.

drive many poor families further into debt.

The Government accepts that about one-third of benefit recipients will be worse-off in real bare provoked even louder cries terms as a result of next month's of "shame" from the Opposition



LONG TERM

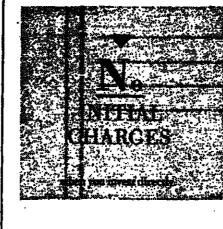
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Taxed for dying

What would be the position of ments coupled with a crash in tors in respect of administration an executor if he had taken out a share values?

Loan to pay taxes on an estate

If the executor is put in an their claims rateably.

I understand that the executor of an estate has to take out a hank loan to pay death taxes (currently IHT), and shares and other assets cannot be sold before the tax penalty on death pay the death tax arrange of the insufficient to pay all the administration of the executor is are properly chargeable in available? What is the executor is an expressed in the executor is are properly chargeable in available? What is the executor's advance of all legacies. If there is position if any legacy expected to insufficient to pay all the administration expenses after payment is met.

What would be the position of the solicitor's costs is wiped in the inheritance tax, all creditions are an expense in the administration of the extent of the executor is are an expense in the administration of the extent of all legacies. If there is insufficient to pay all the administration of the extent of the executor is are properly chargeable in available? What is the executor is an expense of all legacies. If there is insufficient to pay all the administration of the extent of the executor is an expense of all legacies. If there is insufficient to pay all the administration of the executor is an expense of all legacies. If there is insufficient to pay all the administration of the executor is an expense of all legacies. If there is insufficient to pay all the administration of the executor is an expense of all legacies in the executor is a second of the execut

FINANCE & THE FAMILY

loan to pay taxes on an estate largely composed of shares and valued just before a crash and assuming that the prices realiseable on the securifies by the time she have to most assuming that the prices realiseable on the securifies by the time she have to she was allowed to self them did not meet the loan?

Would he personally be liable? If so, would there be a case for him to bring at the European Court of Human Rights against the British government?

In your answer you will probably advise executors to employ a member of your profession. If an executor of an estate employs a solicitor, not provided far in the pay the solicitor out of his own fands or can he charge the estate. There would not, in any pay the solicitor out of his own fands or can he charge the estate in circumstances where it is reasonable to seek legal advice.



the Financial Times for the answers given in these cohumns. All importes will be a by post as agen as possible.

from making the ditch should have been thrown on the land owned by the maker of the ditch (so as not to trespess). Hence the boundary presumption is that the boundary runs along the bank of the ditch on the opposite side from that on which the soil has The Inland Revenue says that capital gains tax retirement relief is not due on this disposal as the controlling interest of the subsidiary company is in the subsidiary company is in the bursement for me. They have hands of the family, notwith standing that the parent company is wholly owned by the family.

I shall be grateful for your

Car cost challenge

I have for some 10 years been allowed to charge a part of the cost of my car as a business expense. This was obtained by adding up the total cost of running the car for the year.

This year, however, the inspec-tor of Taxes has written to me stating that the relief on car expenses claimed has been disal-lowed, the reason being that the expenditure has not been identi-fied. Apparently, if you wish to make a claim for car expenses you must clarify the reason for each journey, the mileage and

1. Has there been a change the regulations?

2. While it would be possible to give a reason for each journey and the mileage, it would be immensely laborious and I do not see how it is possible to identify a cost-again journey.

There has been no change in the income tax regulations. The tax allowance in respect of business mileage is a matter of nego-tiation between yourself and the inspector of taxes. The inspector has the right to expect you to justify the amount of business justify the amount of business mileage. We agree that expecting you to give details of every journey is likely to prove laborious. We suggest that you ask the inspector if he would be willing to accept full details for a small period in the year, say one month, and take that as representative of the whole year. tative of the whole year.

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Red tape delays repair

of cut-stone wall between 6ft and 8ft high. Before we could do so, bowever, we were required to so, bowever, we were required to obtain planning permission which took two months to get, even though the stone intended for the repairs was approved.

By the time the permit came through, we had lost the stone through th

through, we had lost the stone tentatively booked for the job, resulting in our having to wait for another six months before we could find another lot of matching stone. This cost an additional ing stone. This cost an additional 100 per cent or so, apart from the fee of 230 for the planning per-

vastly improved the environment.

Our planning officer says that it is Parliament that lays down the law in such matters. Is it really true that repairs to a wall over one metre high need plan. really true that repairs to a wall over one metre high need planuing permission? If so, an awful lot of people are going to feel frustrated, to say the least, over the red tape before they can repair damage caused by the storm last October.

You would not normally need

You would not normally need planning permission if the works of repair do not alter the shape or height of the wall and if the wall is not a listed building.

Revenue is right

pany are owned by the family parent company and by my sister and myself and our respective

It is a pity that you did not ask your tax office for the free pamphlet on retirement relief, CGT8(1996), before deciding what shares to give away. The tax The application form itself which we were required to fill up referred to building and development. We were not seeking to do either of these things; just to repair a section of wall which incidentally would, and has, vastly improved the environment.

Flat-buyer pulls out

I put my flat on the market last summer and received, via an agent, an offer which I accepted.

My sister and I and our respec-tive children own 100 per cent of the shares of a private limited company.

Legal enquiries etc proceeded rapidly but when, after six weeks, contracts had not been exchanged, I spoke directly with company.

I recently gave part of my shareholding in a subsidiary away the delays and confirmed be was still definitely going claimed capital gains tax retirement relief on the disposal. All the shares of the subsidiary combany to my children and be was still definitely going ahead. Several weeks later, without any explanation or apology, the shares of the subsidiary combany combany combany combany.

I have now sold the flat to someone else and my solicitor has billed me for £65 for his

Unfortunately, there is no legal obligation on the proposing purchaser who backs out before contracts have been exchanged. You could write to him personally and suggest that he should reimburse you: but he is not bound to

Wife hit by golf ball

In January, you advised a visitor to a golf course that damage caused to a car by a ball was the golfer's responsibility. Does this advice extend to personal injury?

My wife was struck in the mouth by a ball while playing golf. The striker was on another fairway and the mishit ball crossed to the fairway we were playing on. No warning shout was given. My wife lost one tooth and could lose more. The dental bill is estimated at £700.

The golfer's insurance comthat I wanted a swift completion pany denies liability and sugthat I wanted a swift completion gests the club is responsible. It is denied this verbally. Your language responsibility and suggests the club is responsible. It is denied this verbally. Your language reply raised my hopes should not be a problem.

> The position is different where your wife was herself playing golf on the course. In that event, she would have no claim against the club - the legal rule being that there is no liability to someone who willbroky players herealth one who willingly places herself in a position of risk. You might possibly have a claim against the golfer whose ball struck her if it could be shown that he was neg-ligent and that your wife was not



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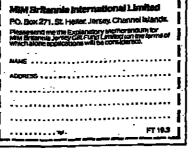
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The Managers invest in the very best quality companies, with excellent management, sound finances and good prospects a return to fundamentals.

Add our proven ability to select stocks whose assets or growth prospects have been underrated and you have a very special UK Equity Income Trust. A trust ideally placed to fulfil its objective of a high and rising income, together with good growth prospects.

Estimated Initial Gross Yield is

It is worth noting that "blue chip"



stocks are ideal for defensive purposes should the need arise.

Remember that the price of units, and the income from them, may go down as

To invest in a good, solid fund run by Morgan Grenfell - a reliable institution with an outstanding track record, please fill in the Application Form and send it with your cheque.

Source: Planned Savings, figures relate to the period lst January 1987—Ist January 1988, Offer to bid, Net income

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Prices and yields are determined using the formula laid down by
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A Manager's report will be sent twice yearly. Prices and yields
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The Estimated Initial Gross Yield is 5.25%. Investors can choose Accumulation or Distribution units.

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Distribution Units: The net income earned is distributed twice yearly on 30th November and 31st May each year (first distribution 30th November 1988) in respect of the periods ending two months earlier. In each case tax is deducted at the prevailing basic rate before

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On Tuesday the Chancellor gave a few things away. Now Merrill Lynch are doing the same.

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Lloyds' mortgage offer

ILOYDS RANK has launched a mitted to taking out a unit-linked three-year, fixed-rate mortgage offer, the rate, which will remain unchanged until June 1991, is 10 per cent (equivalent to 10.5 for the special offer. There is no annual percentage rate). This is minimum or maximum limit on the annual percentage rate. This is present standard home loan.

There is a catch, though. The times the applicant's gross salary for endowment and pension mort.

Also, the heark will lead only too, although it is charging a slightly lower rate (9.9 per cent) over a longer period (five years) and has allocated only E50m. Like Lloyds, the fixed-rate offer is confined to unit-linked endowment inortgages bought from the TSB trust Company.

In other words, both banks are unit-linked.

y.
So, for a possible short—term 80 per cent.
There is a commitment fee of So, for a possible short—usual advantage in interest rates, you do have to commit yourself to a file and an early repayment penlong—term policy, provided by the bank's subsidiary life company, that might not give the pany, that might not give the fiest returns. You are also com-

Trust

debut

an administration system to ensure that contract notes are

vithin seven days. The first four trusts, which will be offered for three weeks at a fixed price of 100p a unit, are UK

JAN TIMMAN, Holland's leading

first time.

The good form of Yusupov and, especially, Timman shows that Britain's Nigel Short and Jon Speelman face formidable rivals in their ambition to challenge Kasparov for the world titlle in 1990. Short and Speelman are scheduled to meet in the candidates' quarter-finals, which FIDE has now declared can be held as

has now declared can be held as separate events rather than at a joint time and venue.

Plans are for the UK grandmas-ters to play their six-game series in London in August. If this proves correct, the timing looks questionable. August is a peak month for established national events - the Kleinwort, Grieveson British championship, the tale.

British championship, the tele-vised BIS British Speed champi-onship, and the Lloyds Bank Masters follow in succession - so

Mastars follow in succession - so the clash of dates will diminish one or more of them.

Timman's strength as a player stams from his honed, all-round, classical style. He is up to date with the latest theoretical ideas, stemming from his work with the excellent magazine New in Chess (available in Britain from 239a Ballards Lane, London N3), while his middle game analysis com-

his middle game analysis com-bines strategic and tactical

vision. He can best snyone in individual games and has defeated both Karpov and Kaspa-

It Timmen has a lurking weak-ness, it is psychological. He has been eliminated more than once in the world title interzonals and lost by a high 3-6 margin to Yusu-pov in the 1986 candidates, where he simply froze in front of the expectant Dutch audience. And, at are 37, it is difficult to visual-

at age 37, it is difficult to visual-

ise him as the man to unseat 25-year-old Kasperov. Timman's win at Linares

against the world woman cham-

which illustrates a useful and little-known opening finesse.
White: M. Chiburdanidze

(USSR). Black: J.H. Timman

Catalan Opening (Linares

pion was a smooth performance

of two months' interest less attractive. Mortgage Trust, ment policy is taken out through set be lean is transferred to for example, has cut the rate on the Midland.

Equity Income, International European, and American Growth. Fraher says the group plans to introduce a further eight unit trusts during the next year, fol-lowed by a move into other retail

services.
Another leading City name,
James Capel, is also launching
four new unit trusts on Monday.
Life FOR fund managers will
never be the same following the MORGAN GRENFELL, the London-based merchant bank, is entering the retail market for expertise in investment research and management, previously available only to institutions and the launch on Monday of four funds backed by a £1m advertisunit trust partiolics for its own private clients.

ing compaign.
Until now Morgan Grenfell,
which manages some £15bn
worth of funds, has confined its
investment skills to pension Its three existing funds - Capi-tal, Income and American - will be supplemented by four additional trusts: International Eurofunds and private individual port-folios of £500,000 or more. Now, it has decided to spread its net by Although these all sound Although these all sound rather high risk, James Capel offering a range of unit trusts with a minimum investment of only \$1,000. says its investment strategy is based on a research-driven sys-tem which weights portfolios The group recruited Tony Fraher, who previously formed the range of Grofund unit trusts for Allied Irish Banks, to head the operation and he has set up

reduced risk profile and long-term potential.

All four new trusts will be offered at a fixed price of 50p a unit until April 9. Minimum investment is £500. posted within 24 hours, certifi-cates 10 days after receipt of pay-ment, and repurchase cheques

for endowment and pension mortages. In addition, the associated up to a maximum of 90 per cent through fixed-rate home loans, to the bank will lend only using their financial muscle, the bank will supported wholly or in part by a crest for first—time buy-sion for their life company substitutes and commission for their life company substitutes. However, this week's lateral of the properties indemnity stidiaries. However, this week's borrowers will for 12 months be siven a 0.5 per cent discount on insurance for loans of more than cut in interest rates, and the given a 0.5 per cent discount on prospect of a general decline in the bank's standard home loan home loan rates, may make the rate on an endowment mortgage fixed-rate offers look distinctly — when the necessary endowits premier gold mortgage scheme from 9.9 to 9.5 per cent.

October stock market crash. This is Touche Remnant's mes-

Sir William Vincent, Touche

Gone, he says, is the fund management strategy of global rota-tion - switching funds between stock markets with little concern about individual stocks.

tem which weights portioned towards stocks with good growth prospects and lower than average price earnings ratios. This, it claims, leads to portfolios with a claims, leads to portfolios with a claims, leads to portfolios with a claims. It is profile and controlled to the old liam, are returning to the old fashioned concepts of value buying, fundamental analysis and

active management.
This will be the underlying strategy for the fund. He feels that all the major world equity markets have undervalued sound

Meanwhile, Midland Bank is using their financial muscle, being more straightforward in

John Edwards

stocks in which the fund will invest. Once the stock price is considered to reflect the underlying value, it will be switched.

To seek out such stocks, Sir William has a team of fund man-agers covering various world markets. The team meets once a week to exchange ideas, but also has discretion under his overall control to act in the best interests of clients.

Investors are warned, however sage in launching its latest unit that this is a high reward/high trust - the World Wide Special risk fund that should be invested over the medium to long term as a peripheral, not a core, holding.

tor, views the events of last October as a purgative to get the poisson out of the investment management system.

Gone he count of last October as a purgative to get the poisson out of the investment management system.

The start of this management is joining the small but growing band of investment houses setting up a programme of charitable donations. Barnado's - the charity devoted to helping the young and disadvantaged, particularly in Britain's deprived inner cities. The auditors and solicitors to the

The charges of this fund - 5.25 per cent initial and 1.5 per cent renewal - are at the top end of the range. But these are the stan-dard charges for an overseas fund from Touche Remnant.

Eric Short

CHESS

grandmaster, is poised to become the first Western-born player achieve an international rating of 1 P-Q4, N-KB3; 2 P-QB4, P-K3; wing jump (N-QR4) which further 2,700 points - the level of the 3 P-KN3, P-Q4; 4 B-N2, B-K2; 5 dislocates the white army. White world champions and their clos-

N-KB3, O-O; 6 O-O, P-B3.

After 6 — PxP White regains Black's more compact two, while the pawn by N-K5, QN-Q2 or Q-B2 while Black can strike in the central while Black can strike in the central pawns come under increasing fire tre by P-QB4. But QN-Q2, having the pawns come under increasing fire tre by P-QB4. But QN-Q2, knights.

although frequently played, is knights.

15 N-N3, N-K5; 16 Q-Q3, N-Q3; 15 KR-B1, B-B3; 17 P-QB3, B-B3; 18 KR-B1, B-B3; 17 P-QB3, B-B3; 18 KR-B1, B-B3; 18 KR-B1, B-B3; 19 KN-Q2, R-B3; 20 N-K4, N-KN; 19 KN-Q2, R-B3; 20 N-K4, N-KN; 19 P-K4.

The natural advance, but prelished in January, Timman shows at 2,675, behind Kasparov (2,750) and Karpov (2,715). But he has won two matches since then has won two matches since then inacturate and anows white certains, a few days ago, the strongest tournament so far in 1968.

At Linares, Spain, Timman scored an imposing 8½/11 ahead of Belyavsky (USSE) 7; Yusupov (USSE) 6½; Ljubojevic (Yugoslavia) and Chandler (England) 6; Nunn (England), Illescas (Spain), routine development (P-N3 and P-N3), while the Plant ON and

Nunn (England), Illescas (Spain), routine development (P-N3 and Georgiev (Bulgaria) and Portisch B-N2) until the Black QN has (Hungary) 5½; Hjartarson (Icedeclared itself. If the knight goes land) 4; and Nikolic (Yugoslavia) to Q2, the White's P-K4 is safe with the children (ISSE) at and Chiburdanidze (USSR) 2%.

These results were revealing on several counts. Belyavsky is unlucky not to be a world title candidate; Yusupov remains the most unlucky Soviet player to challenge the hegemony of the two Ks; and Britain's Chandler: The knight returns to the central Num are firmly among the tre, but with the idea of another world leaders. But the chances of

and Num are tirmly among the world leaders. But the chances of Portisch (paired with Timman). and Hjartarson (who plays karpov) look poor in the world quarter-finals. The woman world champion, Chiburdanidze, failed in a mixed tournament for the first time.

simply loses a pawn. The normal 27 QR-B1 loses the exchange to B-N4, while if 27 Q-B1, R-Q2; so

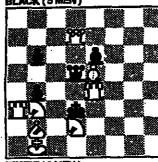
the only practical chance is 27

32 ... R-B6; 33 Resigns. Mesnwhile, apologies for a slip

To meet 32 ... BxP by 33 N-Q4, but now White loses a piece.

in last week's university report. Cambridge, not Oxford, leads the overali series 45-44. PROBLEM No. 715 White mates in two moves,

against any defence (by H. Knup-pert, 1973). White is five pieces up



P.B5.
27 ... RxB; 28 PxP, Q-K2; 29
R-R2, NxNP; 30 RPxN, PxP; 31
Q-K4, B-N2; 32 Q-K3?

To meet 32 ... RxP by 33 N-Q4,
but your White leave a vices.

Leonard Barden

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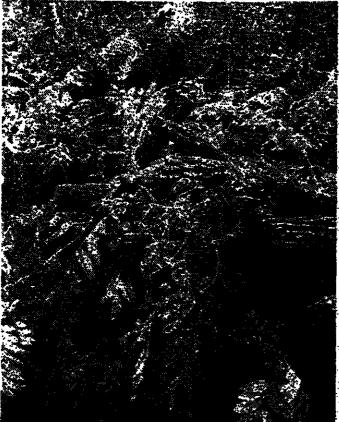
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This silk-screen print, "Black Wahnut" by Pirelli artist Norman Stevens, is being sold in a limited edition through CCA Galleries, Dover Street, W1, on behalf of Kew Gardens. Proceeds will go towards Kew's hurricane fund and the prints will cost £250 each

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uigh of Dutch ancessory. He was a student at the Dutch

If YOU have ever had a leaning towards a Scandinavian painting perhaps a pubescent nude by the Swede, Zorn; or an atmospheric interior by the Dane, Hammershot; or a watery scene by the prolific Norweigan, Thau-low, or a chilling woodland view by one of that gang of Firmish female artists who have suddenly been recovered from obscurity -then next week offers your best ever opportunity.

Both Christie's and Sotheby's

IF YOU have ever had a leaning

are holding major sales devoted to Scandinavian paintings, hop-ing that there is enough demand in the world for five hundred morks of art. Even Phillips is joining in with one major Danish painting by Michael Ancher. Against the odds London is mounting the Nordic art experience of the age.

The odds are considerable. Most of the paintings on offer come from Scandinavia, and a majority, can be expected to

majority can be expected to return thither. But the new ownest must expect to pay an import-tax of more than 20 per cent on their new joy. In addition the Scandinavians have strict export controls on their native works of art. As a result many of their finest paintings were not allowed out for sale in London. The Nor-weigans were particularly diffi-cult; the Swedes, in contrast, took a more generous approach, rejoicing in the international emand for their artistic sons.

It says much for the reputation of Sotheby's and Christie's that or Sotheny's and Christie's that they have gathered together such impressive collections. Admittedly their charges are lower than those of Scandinavian auction houses, but their main advantage is that they can pull in potential buyers from all over the world.

For Januares venture to Stock.

Few Japanese venture to Stock-holm but many will be bidding next week in London. The Ameri-cans too are interested, and not only those of Scandinavian origin. In the UK there are a few British buyers for Danish art but the super-rich Scandinavian colony in London is the main col-lecting base. What excites Chris-tie's and Sotheby's most is the thought that institutions such as the National Gallery are at last

Scandinavian art which proved a the cold. The best are decorative, is that, after the imm

The Nordic art experience of the age - in London boom, there has not been any sig-nificant downward reaction. Pre-dictably the well publicised high successfully, to persuade vendors



the National Gallery are at last considering plugging their yawning gaps in 19th century Danish and Swedish painting.

Interest in Scandinavian art exploded four years ago when the National Gallery showed paintings from Copenhagen of the Golden Age of Danish painting (the early 19th century). The initial impact was built on by the "Dreams of a Summer Night" of auction house, and dealer, "The northern light makes them a hype behind the phenomenon: hittle mysterious, yet easy to live exhibition at the Hayward, Then "Dreams of a Summer Night" hype behind the phenomenon: little mysterious, yet easy to live exhibition at the Hayward. Then but just looking at the paintings, with.

Softeby's holding an anction of school of art has come in from market in Scandinavian pictures.

after Munch who stands apart in style and reputation. Sotheby's includes two offics sketches of St Ives, completed in 1887, which should appeal to the enthusiastic British buyers of Newlyn School paintings even though the price (top estimate £80,000) is steep even for their bulky cheque books. Christie's auction on Thursday

the best price — top estimate 2500,000 — for two young girls caught, surprised but not shocked in a woodland gien.

in Europe, has always been the best known Scandinavian artist

Zorn, who travelled extensively

will be a tense experience for its expert Mark Poltimore. It is the first the saleroom has mounted devoted entirely to Scandinavian art and a major marketing drive, especially in Scandinavia, has produced almost 300 lots. He has some Zorn nudes but the highest prices are likely to be paid for works by Carl Larsson, whose pretty domestic interiors now have international appeal. One can imagine the Japanese lap-

ping them up.

For museums and Larsson freaks there is an important, untypical, oil of an old lady preparing vegetables against a symbolic sunset. It is an academic picture but should make £200,000. Of more popular interest is a watercolour of his wife Karin in his studio. Some of the furniture depicted is still on show at the Lersson home, now a museum. It should also reach £200,000.

£150,000. It is the kind of painting which makes you realise just how mad the art world can be, with collectors, or rather rich buyers, paying exorbitant prices for inferior works by the Imprescionists and post-Impressionists both major and minor, just because the names are famous, while these gems of the north lie

It is pointless singing the praises of the Finn Helene Schjerfbeck: she is unknown outdictably the well publicised high successfully, to persuade vendors prices for artists never considered saleable in the past have thous and accept reasonable estimated artists like Zorn and Thauist and artists like Zorn and Thauist is stuck with an low — Gauguin's brother-in-law over-optimistic reserve, and fails — were amazingly prolific. The to sell, the still febrile public latter has lost some favour but in demand could quickly wither. By general quality pictures still do very well. Zorn, in particular, has at Christie's, by the Swedish artistic or sell, the still febrile public chance two of the best paintings very well. Zorn, in particular, has side her native land and Sweden, yet her paintinbgs are superb. Whistler was influenced by Hammershol, who was also admired by Renoir. Many of the best Scan-dinavian artists travelled to Paris or Berlin in the late 19th century and took back with them impresgeneral quality pictures still do very well. Zorn, in particular, has excited the trade.

One of his finest paintings of nudes sold recently at Bukowski and carry low forecasts, around in Stockholm for the equivalent of £750,000, over twice his previous best. Sotheby's and Christie's basking a crow and the other a cat ous best. Sotheby's and Christie's hasking in the sun. Both Poltimore offering eighteen works by more and his Sotheby's rival Zorn between them. Some are small etchings but there are among the finest paintings on enough of his striking nudes to satisfy most tastes. Zorn was innovative in painting them en plein air and Sotheby's hopes for the best price—for estimate

Apsis begrudges Christie's the Liliefors but he has his own sions from the advanced art cen-tres which they then coloured with a native hue.

Of course, it is in the interest of Sotheby's and Christie's to exploit new collecting sectors. Some of their past ventures have blossomed briefly (orientalist pic tures); some have shown a recent sparkle and then looked tarnished (post 1900 Viennese); some are still finding their feet for example 19th century Italian art sold brilliantly at Christie's Apsis begrudges Christie's the Liljefors but he has his own "unknowns" which could be ready for international stardom. A lively view of Bergen in 1905 by the Norweigan Christian Krohg seems cheap with its \$50,000 estimate and a beautifully \$50,000 estimate and a beautifully series view of a lady sewing, awith a food in the distance by great art, but many will touch with a fjord in the distance, by great art, but many will touch Billif Peterssen is worth all of the popular imagination.



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age. Whatever the reason, we for more elderly homeowners.

now have an established output The planners' enthusiasm, and of property types graduated by the nature of housing that can be

buyers have been around for manageable than a family home avoid poor sites, the federation some years. The team "backelor with, generally, communal rather comments that, "at its crudest, flats" as an alternative first rung than individual gardens, make it customers will be disinclined to of the housing ladder has tended possible to pack more retirement buy sheltered homes which overnext stage up, the catagory of erty. Even with the costs of homes for "young marrieds," has proved to have more staying insulation and household fittings. ower. Ageism defers to income and ambition in the middle years, electronic alarms, and extra care with "luxury," "executive" and over the design of access points, "professional" housing at one room layouts and so forth, it is end of the estate, and houses the site density figures — the with studiously neutral names at number of units that can be sold the other. The use of Tudoresque for a given area of land - that or geographically ambiguous really determine the profitability names for the non-luxury, non- of a residential development. professional house styles, neatly mercial winners avoids having a distinctive cata. The popula avoids having a distinctive cata-gory of homes for the rat race's explain why they are also seen as

ing" range would be quite different. There are no such reservations about property branding once the target audience moves into the fifth decade. Hit 55, and you run into what has become most popular of all ageist housing sectors – retirement properties. Retirement homes stitute an area of the business that has matured into a series of mini-markets offering properties from smaller, easy-care houses and flats to warden-assisted shel-expected to be more than 12m tered homes, and entire mini "old towns" complete with integrated nursing care. This is not merely aware part of the business. Retirement

housing without undue drama. It defensive response. Social respon-members, the federation warns is a most point whether it was sibility and profitability are able that, "in areas where housing the builders' sales strategies or to run hand in hand because the market itself that started the every planning officer in Britain stratification of new homes by is conscious of the need to allow

Pointers and pitfalls

for the last-time buyer

buyers age and income. sold by making a virtue of the unsuitable for sheltered housing "Starter homes" for first-time fact that is smaller and mere for sale." Warning members to inter-floor and stair lifts, integral xecutive and, presumably, non-Retirement homes are, then, com-

Marketing properties as win-people, 20 per cent of the UK pon-ners' trophies is one thing, trying ulation, are now over 60. By the co-sell house styles in a Duntry-turn of the century there are

John Brennan reports on the rapidly growing housing and retirement homes and finds both plus and minus points

one of the fastest growing sectors ber of older home buyers does of the new homes industry, it has not translate automatically into planning permission, few house-builders have missed the point properties have been insulated that sheltered housing schemes from criticism because they pro-tend to go to the top of the pile vides the unusual combination of on planners' desks, and that sucprofitability with a product that cessful applications often allow is pretty well universally for those vital extra few homes

regarded as socially responsible.
This is a heady mix for the builders, particularly as they ton recently acknowledged, the usually have to put up with criticism for either building too mate, and the evident demand much, or too little, for building from what are bluntly called the belle of the evident demand from what are bluntly called the belle of the evident demand from what are bluntly called the belle of the evident demand from what are bluntly called the belle of the evident demand from what are bluntly called the belle of the evident demand the evid too badly, or too expensively. "last-time buyers," have Even the mildest bint of criticism attracted more builders into the

land is expensive and in great demand some landowners or their agents are obtaining plan-

of the housing ladder has tended possible to pack more retirement buy sheltered homes which over-to give way to the now ubiqui-homes onto a building site than look the gasworks or the sewage tous "studio apartment," but the almost any other kind of prop- farm and which are miles from the nearest shops." It is a little worrying to think that there could be builders searching out isolated, hilltop sewage and gas Although aimed at its builder members, the federation's defini-

tion of retirement homes is a useful benchmark for prospective buyers. The federation concludes that the sheltered end of retirement properties can be distinguished as: "purpose-built or converted exclusively for sale to elderly people, with a complete package of estate management services (and which consists of) grouped, self-contained accommodetion with an emergency alarm system, usually with communal cilities and normally with a res-

In the current enthusiasm for is heresy to question whether ite as wonderful an they are quite as wonderful an idea for the builders. No one can doubt that the packaging of the retirement home concept is a classic example of effective marteting. A few short of 10,000 people reach retirement age in the UK each week, and as Peter Smith, chairman of the retirement counselling group DPS Consultants, points out, as many as 2,500 more between the ages of 50 and 65 take early retirement each

The special appeal of this rapidly increasing number of pro-spective retirement home buyers is that over 45 per cent of the current crop of new retirees own their own homes and have the capital to afford an end of career move in style. As the first generaand 1960s reach the end of their working careers the proportion of people with releasable equity in their own homes will rise accord-



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around two acres of communal gardens by George Basevi. architect of Beigrave Square, was completed by the mid-1840s. When part of that site was acquired for a station that, in he event, was never built, 42 of the houses in the square were sold as independent freeholds. Now, Cluttons (01-589-1122) and Knight Frank & Rutley (01-824-8171) are offering one of those freeholds, number 46 Thurlow Square, for £1.95m. The house (left) has been redeveloped and fitted by Belminster Developments a six-bedroom, four-bathroom

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opportunity, with ever more buy-ers more shie to afford a profit-able product that everyone regards as a "good thing" - or

Peter Smith, whose consul-tancy acts for 150 companies helping their staff come to terms with life after work, has serious doubts about the business of creating a generational housing happen to be at the end of their careers. "I am," he says, "a disretiremet homes as presented by the construction industry, which aims its advertising at the younger pensioners. No bealthy sted accommodation in which to live, confined by small commu-

nity rules. Buoyant sales disprove any suggestion that buyers of retire not be ideal for many of his ciment homes are deterred by the ents. Klderly people, he says "do ment homes are deterred by the ents. Elderly people, he says "do Buyers Guide to Sheltered House security offered by these not want to be incarcerated into ing, costing £1 and published schemes. The best developers groups of their own circum-jointly by Age Concern (01 640 now maintain waiting lists of stances, condemned to watch the 5481) and the National Housing prospective owners. Smith's discortages of their late companions and Town Planning Council. sent might seem to be out on a move out of their enclosed com-remains the single most helpful limb, but it is not the standard of pound to the graveyard." review. And Age Concern's slim the schemes that concerns Peter Few of the retirement homes

"People can be drawn into the market making the most expensive misproperty that they have uncon-sciously been directed towards, a decision bit like the old I retire, therefore route to person in the age range 55 to 70 kind of thinking." In Smith's at the earliest needs warden as experience, buying into a purposefully ageist community, where leaseholds include cove-

Smith, nor even the growing conschemes in Britain would justify People, provides an admirably carn about the the standard and that description. And it would be clear overview of the range of cost of the long-term manage growly untain to view the mainly possibilities.

salesman's dream of a market ment of some developers' hamlet sized developments in or schemes. Dealing day-to-day with near shops and town centres as people who are trying to come to "old people ghettoes" any more grips with a radical change in isolated from the bustle of the their lifestyle, he sees a danger normal age-mix of life than the that the effective marketing of residents want them to be. But at specialist retirement properties least Smith puts the infrequently could make these homes appear aired case against a flood tide of to be the logical option for those sales material based on the who can afford them, rather than unquestioned assumption that just one of many different alter-ratives. retirement property is more than a welcome additional choice in

There is now a fund of informatake of their lives, tying up their tion available to help those who money in a move to a retirement are not panicked by the shock of ent into making a hasty route to finding out what pur-pose-built retirement homes are W1 M SAD. The Board maintain nants restricting resales to occu-full lists of the developers, who piers under 55 years old, would are not backward about forwarding details of their schemes. A

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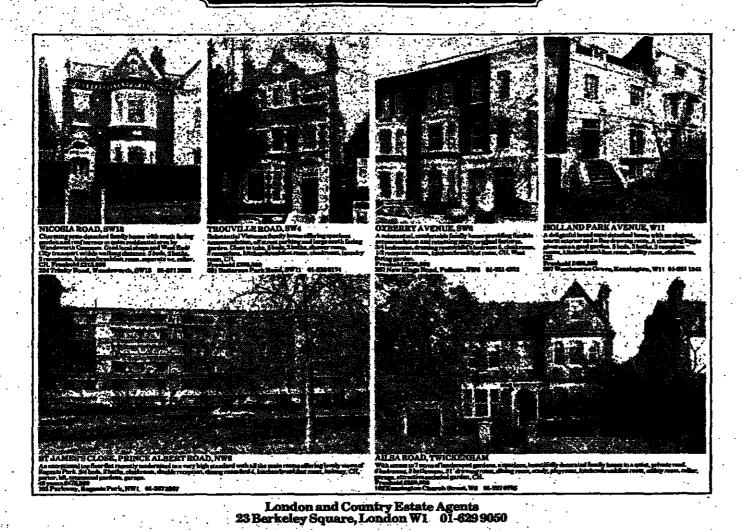
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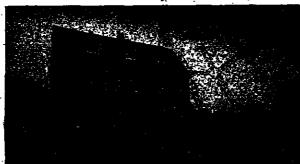
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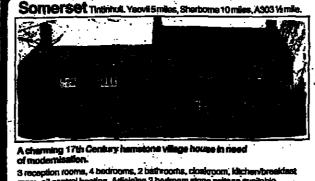
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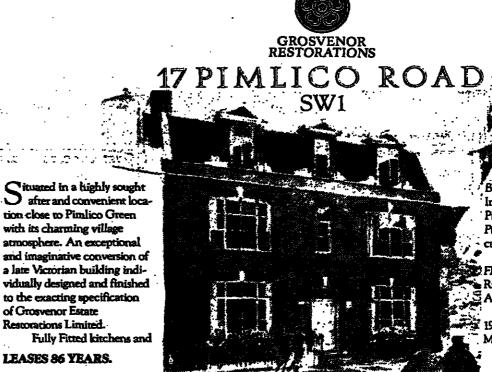


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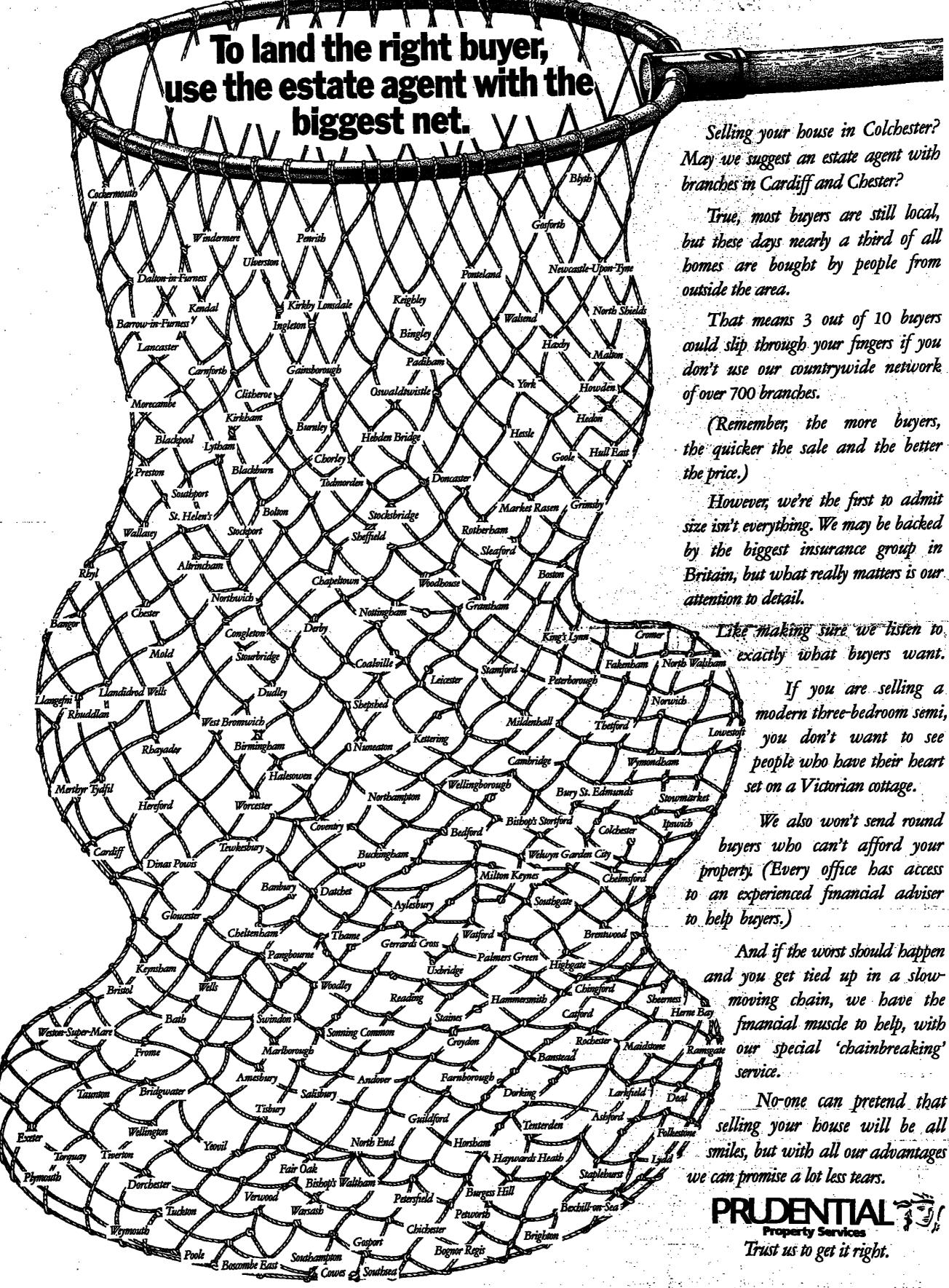
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PROPERTY

John Brennan examines the choices available to older buyers

More options for the retired

THE LAST English House Conditions Survey showed that 43 per cent of "unfit" dwellings, and 55 per cent of homes lacking one or more basic amenifies, are occupited by retired people. The obvious phenomena (that people's age with their occupants) emphasises an equally obvious replacement problem: that the people most in need of rehousing are often those least able to afford it.

Nevertheless, 50 per cent of need of 5 now where the "purchase" price takes to building retirement property the form of an interest-free loan of the association from which a 3 the form of an interest-free loan of the sector in the UK; and more the largest of these schemes are a first was the real beginning of the sector in the UK; and more the largest of these schemes in 100-plus the first was the real beginning of the sector in the UK; and more the largest of these schemes in 100-plus the sector in the UK; and more the largest of these schemes are a first was the real beginning of the largest of these schemes in 100-plus the sector in the UK; and more the largest of these schemes are a first cry from the 25,000 or more that the people most in need of rehousing are often those least able to afford it.

Nevertheless, 50 per cent of people over the age of 65 now

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afford it.

Nevertheless, 50 per cent of
people over the age of 65 now
own their own homes; and even
if that total were cut by half to

if that total were cut by half to exclude the owners of barely saleable, dilapidated properties, that would still leave 3.3m privatelyowned households that could be traded in to buy a more easily managed flat or house.

There is certainly no shortage of options available to those more than 3m prospective older homebuyers. At one end of the scale, the Country Houses Association (01-836 1624) provides its unique option of apartments in nearoption of apartment tompany that the

retirement property specialist with a track record almost as

ing to mix too much aftercare into their developments. But companies such as Wimpey or Alfred McAlpine Retirement Homes, both of which have shelves full of awards for their schemes, do work to make sure that their properties don't look as if they are off a standard production line.



HAMPSHIRE "cottages" in the more popular commuter areas of the county tend to be on the county team to be substantially larger than their rustic equivalents further afield Greenmont Cottage (pictured) at Shaldon, 8.5 miles from ingstoke and a similar stance from the M3 motorway, is a good example of the type. It has three bedrooms, outbuildings, a double garage and a swimming pool in the garden. Lane Fox at Winchester (0962-69999) is looking for offers around £230,000 for the Grade II-listed house.

YOU MIGHT know your own particular stretch of London well, but what about the rest of the 119 post-coded districts that make up the sea of brick and slate from Chingford to Raynes Park, from Mill Hill to Etibam?

slate from Chingford to Raynes
Park, from Mill Hill to Eltham?
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Briningham or Hanchester, genbeth Vercoe has marshalled sufficient information about 390 of
the senital areas to provide
a highly effective reference for
the capital (although that is
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Explaining London

Property guide prices used to show the starting prices for most common types and sizes of



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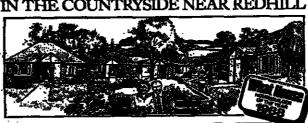
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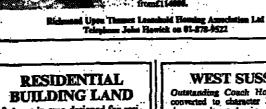
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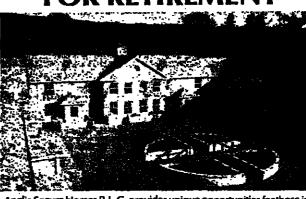
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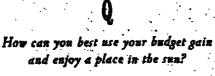
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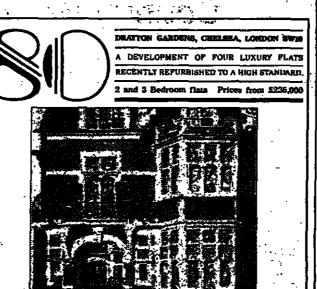
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Arthur Hellyer gets a surprise in Hertfordshire and Peter Fort vows to solve his carrot problem - with Arthur's help

The advantages of a few spare beds

places. A few days after chatting garden, I visited the kitchen garden at Hatfield House, in Hert-fordshire. To my surprise, I found it laid out almost completely in

ENNERY

A TUR

narrow, brick-edged beds raised loin above the ground.

The natural soil there is clay but the shallots, onlone and other vegetables soon to be planted be growing in a lovely, spongy mulch of rotted manure, leaf mould and whatever else might be available to give the perfect texture and complete blend of chemicals essential to provide Peter — and all other gournets. with that final touch of perfection they find missing so sadly in commercial crops.

The deep, narrow beds, no core than 5st wide, have many advantages of particular interest to home gardeners. They need never be walked on, since every operation can be done from the

surrounding paths.

These can be covered with paving slabs, gravel, concrete, asphalt or anything else that is asphalt or anything else that is convenient, and so can be firm and convenient to work on at all seasons. The beds sit well into the rectangular shape of most town gardens, and even in hig country gardens can be combined in many tidly decorative ways.

Few gardeners, town or country, will have direct access to fully decayed manure direct from the farmward, but processed and

the farmyard, but processed and bagged manure of first-rate quality is now on sale at most garden centres. This can be bulked-up with home-made compost, peat, leaf mould and old mushroom compost, peoped up with fertil-iser — if this is not considered a certain way to make the vegeta-bles inedible.

My own heretic view is that fertilisers, chosen well and blended properly, actually improve flavour and nutritional value, but I am completely undogmatic about this, Scientifically, I believe the case has never been proven one way or the other and probably never can be as the pleasure of eating is so highly

Climbing beans and old-fashioned tall peas, such as Alderman and Gradus, love sunny walls or fences and look magnificent

SOLUTIONS TO garden problems growing on trellises or wires, the surplus water away. Vegeta-are often found in unexpected. Trailing marrows and courgettes bles that grow too slowly or spasare nothing if not prolific, but modically are usually tough and to FT food writer Peter Fort marrows can be encouraged to be often hitter.

about vegetables in his London even more prodigal by being cut. Not all the vegetables recom-

very young.

They can also be trained are satisfied for growing outdoors against walls or fences or over in Britain. Some need more arches, from which they will dan-warmth than we can offer; many gle conspicuously as a reminder that they are there to be used.

Unfortunately, plant breeders have done their best to restrict choice of marrows for this kind of spectacular display by producchoice of marrows for this kind of spectacular display by producing ever-shorter and more compact varieties which cannot be persuaded to trail, let alone climb. However, these bush types will look their best perched on deep beds.

There is just one problem with recommendative for professionals. There is just one problem with a look of the proposition, even for professionals. The proposition is to be raised by covering beds with cloches, even such simple with cl

raised beds. However well made, and whatever the depth of rotting organic matter covering them, they will almost certainly need extra water during dry spells.

The best way to water is via a

water to seep out slowly and

have done for such tomatoes as Gardener's Delight and Golden Sunrise, sweet peppers Ace and Early Prolific, and sweetcorn Early Xira Sweet and Kelvedan Sweetheart.
Sometimes, the higgest problem is to know where to buy seed or plants or whatever is appropriate. It is unlikely that one firm, however good, will be able to

> azine such as The Garden.
>
> Here are the names and ling or young plants of pot leeks, addresses of a few firms, the catallanch leeks, various omions, sevlagues from which I always eral different varieties of celery keep beside me for information of and celeriac. azine such as *The Garden*. Here are the names and

proposition, even for professionals. Usually, the solution is to

produce new varieties which respond better to temperate zone

That is precisely what breeders

Thempson and Morgan, London Road, Inswich. An exceptionally comprehensive list, usually with specialities of its own. This year, these include two new carrots: Mokum, described as supersweet and extra juicy; and Juwarot, said to contain twice the normal quantity of vitamin A. mal quantity of vitamin A.

evenly. Cameron-type irrigation systems could also be used. Slow and prolonged watering is the ideal, so that it has time to soak in deeply without washing soil on in deeply without washing soil on to paths.

Quality in vegetables depends on rapid, unchecked growth. That means plenty of readily available plant food, which well-made deep beds are sure to supply; plenty of moisture; and also first passage of air through the soil, which is why vegetable beds ity of the stock; and also planting triangular including triangular in



supply the lot and a few may not be available commercially anywhere. Chubs or friends may be able to help, or a request for help wery old-established firm and may be publicised in a good mag-

Heritage Seed, Ryton-On-Dun-sane, Coventry. This is a cata-logue in which to look for old, high-quality varieties as well as some interesting new ones. A couple of pages are devoted to oriental vegetables. John Chambers, 15 West Leigh

Road, Barton Seagrave, Ketter-ing. Known best for wildflower seeds but the catalogue contains

Growing good vegetables leaves little margin for error. Robin Lane Fox explains on PXIX. Salad days: take a leaf out of Peter Fort's and Arthur Hellyer's books next week.



Towards a taste of the real thing

THE WALLS of warm red brick quite fair and reasonable. On the are 20ft high, decked with peach surface, mark you. Once we get and nectarine and plum trees down to the bonemeal and com-Espaliered apples and pears there in gardening's pantheon of divide the cinder path from the neat beds edged with berts and he saw any of the miserable saied plants, where carrots and beatroots and broad beans are lined up ready for inspection.

Here, the rhubarb spreads its that I grew last year?

More to the point, I discover that Arthur manages to keep parasol leaves. There, a bushy seven acres of Sussex in a condi-clutter of courgettes and mar-tion that would have Gertrude

clutter of courgettes and marrows. Upturned pots mark the blanched sea-kale.

The asparagus beds have already gone to seed but the climbing beans are springing up their bamboo supports. There is the creak of the wheelbarrow, the rich reek of manure, and the whole scene is bathed in sunahine. If only the vision were true. All of us are born to an allotment, but some of us yearn for a true kitchen garden. for a true kitchen garden. The truth is that I find myself

peering out through a curtain of rain at a small, drab plot of brown, inert mud. Is it really going to possible to conjure any-thing out of this soi-disant

Already, the battalions of sings, snails, weevils and woodlies are massing along its frontiers, ready to fall on anything that shows its head above ground level. No one short of Arthur Hellyer, the FT's gardening correspondent, is going to be able to transform this patch of leafy essentially conservative. Of Acton into the Garden of Eden. And that is just what he is going to do. It was the idea of the powers that be. "It's time for another piece about your garden. What the keen cook is growing this year. That kind of thing.

Then Arthur can tell you how to do it. Get in touch with Arthur." You would think that two gardening writers were quite enough, even for the FT, without trying to turn your correspon-dent of trough and table into a third. At first glance, you might suppose that there's some method in this madness.

Peter Fort pens a melificous piece along the lines of Digging for Victory, and Arthur Hellyer does the where-you-find-them, how-you-do it guide for duffers. On the surface that all seems

heavy with fruit. One greenhouse post, all is not quite as it seems. bursts with melous and cucum— To start with, when it comes to bers, in a second, vines and toma- gardening I am not fit to pull off Arthur Hellyer's wellies. He is up



fursted Brissels spirits

course there's a place for pak choi and scorzonera and okra but, sadly, it won't be there this

potatoes, sweetcorn and all man-ner of staples on the ground of lack of acres. This year I am being modest in my ambitions. I am not going to be satisfied until I have solved the carrot problem. The carrot problem has a symbolic significance. It stands for the bestroot problem, the tomato problem, the lettuce problem and

so on. In short, I am looking for vegetables that taste of what they are supposed to taste of I always feel that there's something missing from my vegetables. I am sure there are further steps towards vegetable perfection, but I don't know what they are. Part of the

alogues and you will come across innumerable references to size mammoth this and gigantic that; the largest whatever in the world. Worse, these are invari-ably hailed as medal-winners. References to taste appear to have been added in as an after-thought. Clearly, size and appear-

ance count for more than flavour. In England, apparently, vegeta-bles are grown like flowers, to be looked at but not to be eaten. Fruit and veg in the retail outlets suffer from the same treatment. As long as they look nice, it doesn't matter that they taste of very little.

But what is the point. I ask you, of growing vegetables if they are not richly redolent of them-selves? Looking back at my records of last year, I come across comments like "disaster" with disturbing frequency. The melons, ridge cucumbers, sugar snap peas and carrots all came into that category. I won't be growing asparagus peas again, either. Very pretty in flower; absolutely tasteless in the mouth.

Not all was disappointment, however. I did have some tri-umphs. The climbing french beans will be getting a second airing and I am all in favour of the easy to sow, easy to reap, multiple-cut salad mixes like Saladini, Saladisi or Misticanza. I have hymned the radish before in these columns, and radishes there will be.

In the courgette line, I might experiment with an interesting little number called Tondo di Nizza and persevere with Clarella and Gold Rush. To the rare tomato successes of last year I will add Gardeners' Delight [spoken-of highly by my mother) and possibly Plumito, to provide the tomato purees for the closed sea-

But it's back to the drawing board on carrots, and I am deter mined to have another crack at melons. Twiddling a paintbrush in the flowers while making buzzing noises like a bee to help along the fertilisation process is one of the summer's more rewarding pastimes. And, under Arthur's guidance, I might even get a chance to eat one of the melous

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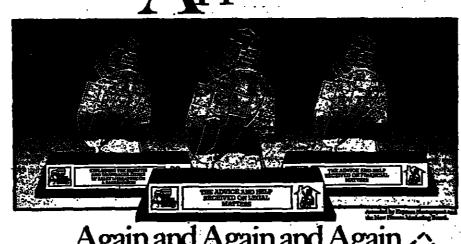
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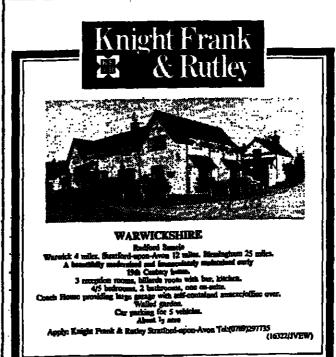
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Desirable diesels

Used to be.

Oppressed? Well, if you wanted gish. Those of mid-1970s vintage to refuel a diesel car 15 years ago, you found the pumps were few today's are anything but.

My own choice, the Chroen tucked away in a fifthy account. ries went. Every time you tanked

The pumps were designed to res per 100 kms) week in and till 50-gallon juggernaut tanks as week out, despite many short quickly as possible and were ill-trips and cold starts. Suited to the more modest needs Last year, 93,233 diesel cars of diesel cars. What did not go in the tank frothed over your feet. It is all quite different today. More than one British filling station in three now has a diesel pump. They are nearly always on the same island as the petrol pumps, deliver fuel at a sensible

rate, and are kept just as clean. The price of fuel has stabilised, too. Generally, diesel is between 12 and 15 pence a gallon (say 3p a litre) cheaper than premium pet-

Some garages expect a bigger margin on diesel and the price advantage could be only 10p or less. But others, especially those patronised regularly by taxi-drivers, cut the price to 20p a gallon (more than 4p a litre) less than

£18,651 buys a three-litre, six-

cylinder, 24-valve Toyota Supra and a Mazda RX7 is a bargain

pedal has a long movement and

DIESEL car-owners still are a transformed. People who have small minority in Britain but we not actually driven a modern diese are no longer as oppressed as we sel car remain convinced that

tucked away in a filthy corner of BX19RD estate (Britain's bestthe filling station where the lor-selling diesel car), runs at the tolerated 80 mph on a motorway up, you put your shoes and as quietly as a petrol vehicle.
clothes at risk. It returns 4445 mpg (6.4-6.3 It returns 44-45 mpg (6.4-6.3 lit-

> were registered in Britain, a 20 per cent increase on 1986. That was 5 per cent of total registra-tions and, this year, the total will go well over 100,000. Why is it not

> The question is addressed in the first issue of a new monthlymagazine, Diesel Car, now on the bookstalls.

It claims that, based on the experience of a 770-car fleet that went diesel in 1986, a fleet manager could save £1,000 a vehicle each year in running costs.
The savings come partly from

lower fuel costs (about 30 per cent better consumption plus the price per litre differential). But lower depreciation, reduced repair costs and longer working life also come into the equation.

executives fear they would have to drive them if the other ranks were made to. They really have

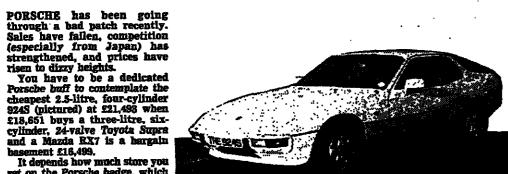
no need to worry.

I cannot pretend that any diesel car - not even a Mercedes 300D or a turbocharged Audi 109, Citroen CX25DTR or Volvo 780 can match the standing-start acceleration or top speed of a Jaguar or BMW. But they are urbane and civilised vehicles with more than adequate perfor-

In practical terms, what is the difference between a theoretical top speed of 140 mph (325 kmh) and the 115 mph (180 kmh) maxi-mum of the senior manager's die-

Even the clatter they make for the first minute after cold than it used to be and can be subdued further by using a fuel

I am now trying one supplied by the Ethyl Corporation. It takes away the hammer and anvil ele-ment from cold start knock, stops frothing when refuelling, and prevents filter clogging in very low temperatures if a car does not have an in-line fuel heater. (Many modern diesels like my Citroen have one, anyway). Citroen have one, anyway).



basement £16,499. It depends how much store you set on the Porsche badge, which symbolises a life style as much as it identifies a motor car (which, in the case of the 924S, has been around for 12 years. All the driveline as you go from power-on to power-off in traffic. But you start to see what you Porsches are beginning to look rather grey around the temples. Still distinguished, but not of the (or a grateful employer) have paid the money for when you get present generation).
I enjoyed my week with the 924S, although not when I was on the open road. The fat Dunlops that thump and bang at low speeds provide enormous grip driving it in town. Then, the top and the 924S, driven enterpris

of the screen seems too close to a ingly, feels eagerly responsive, all driver's head. The clutch A flick into third gear gives rapid acceleration from 40-60 clean change. The gearshift feels meaty, not delicate, and there is mph (64-96 kmh) for safe, swift overtaking. The big four-cylinder quite a lot of shunt jerking in spins smoothly up to high revo

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lutions but pulls through vil-lages at 30 mph unprotestingly

taken seriously and the luggage space, although wide, is extremely shallow. Porsche now throws in a decent stereo radio/ ette. But a car costing close should have central locking and a tilt-adjustable steering wheel that lets a 6ft-plus driver see all

Stuart Marshall

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Michael Thompson-Noel watches hilltribe dancers and hears cautionary tales in Thailand

WE WERE three men in a boat hurtling down the Mae Kok river in northern Thalland in a vermilion-hued long-tail: one of those slender-hulled motorcraft that whips you along with such panache and speed that after about three hours you believe you are hallocinating.

Life goes faster. The river skids beneath you. Cormorants and king-fishers materialise and vanish. You fly across rapids. Hills start to swivel. You magine that you see elephants - some of them albino, others ghostly white: all of them royal property cavorting in a jungle bathed in violet light. Temples blaze gold. The sun rears and plummets, and then turns to bronze.

A century ago Carl Bock, a Norwegian naturalist who had travelled widely in Upper Siam, dismissed the Mae Kok as little dismissed the Mac Kok as must more than a mountain stream fil-led with boulders between which the water eddied gurglingly, mak-ing navigation difficult for his phallows cance.

should range from about 500 pant (£11) for two days and a night to 1,600 baht for seven days and six nights. An elephant safari costs from 1,600 baht for two days and

But a 20th century long-tail driven adventurously by one of the river's best helmsman — a tacitum youth with calculating Together with my guide I had boarded the craft at Tha Thon, close to the Burmese border, for the five-hour ride to Chiang Rai. Tha Thon slumbers quietly. There are shops and cheap guest houses, and you can buy cushlons and silly hats for the boat ride ahead. I enjoyed a coffee in a "lounging den."

For the first 90 minutes of the women washed clothes. Men cast nets. Girls shyly waved. Boys thumped things on rocks. Monks sat like stones, pondering the universe and the boundaries of thought. Heavily muscled labo ers harvested gravel from the riverbed and a glitteringly-striped insect, like a tiny ahming gunship, raced level with my eve for

We stopped at a riverbank police station to sign our names and then proceeded warily, though still at full speed, for it was on this next stretch of river that Jill Davis, a British tourist, and Damrang Wangkawee, a riverboat captain, were shot and killed by hooded robbers five weeks ago. Two other Britis tourists were injured in the The police have since arrested five Akha tribesmen on suspicion

of involvement in the incident and have tightened up security on this stretch of the Mae Kok, so that long-tails carrying tourist groups are at present being escorted by rifle-toting soldiers. This may comfort some pro-spective travellers. But if you are

the least bit apprehensive, stay away from the river because as the afternoon shadows lengthen it can seem eerie and remote, and the spot where the killings hap-pened — the river suddenly nar-rows, so that the banks and the jungle spring towards you — is made for an ambush.

In any case, vast reaches of northern Thailand are as safe as Berkshire and offer a splended they are called – for reports of I did not learn much from Manas 39.50 yr. problem companies. And check Yaviraj, owner and manager of mum shill that the tour company reports the training camp, with whom I slowly: your linerary and destination to chatted briefly. After less than a minute he took out it was and started counting his money. holiday, perticularly if you plan to trek in the major hilltribe provinces of Chiang Mai, Chiang. Rai and Mae Hong Sorn. You can

Beauties and perils of Upper Siam More prosaically but no less nies may encourage or offer tour but because counting your

meriy the capital of Lan Na Thal (Kingdom of One Million Rice-fields), as a base and a stepping Thailand (TAT) office in Chiang Mai says that the average cost of locally arranged trekking tours

sary risks, thereby spoiling your I did not have time for trekking. Nor did I lurch off into the

enjoyahly, you can drive or be ists a sample of oninn, a peek at money is such good fun.

driven — using Chiang Mai, Thai- a heroin caravan or a trip into land's principal northern city, 700 Burma. These sound very excit worried about offending my kms north of Bangkok and for- ing but any of these can be dan- guide, a sensitive 24-year-old who Burma. "These sound very excit-ing but any of these can be dan-guide, a sensitive 24-year-old who was already perplexed that our

you to remember that these acts progress through the jungle was are also fllegal. Use your common not being marked by the clatter sense. Don't take any unneces of typewriters or the sending of sary risks, thereby spoiling your telexes. "How's the news desk?" he would ask, like a Tom Stoppard character. His favourite rallying cry was: "Here's a good news bit!" – usually meaning

> handicrafts centre. Later, in a Karen village. I saw a painted sign. "Good news!" it said. "We have good elephants to take you for good and joyous rides around the vicinities!" other Stoppard character.
>
> What I did learn at the training

another important temple or

you to Christmas - notably, and most beautifully. Wat Phra That Doi Suthep, built in the mountains atop which Thailand's royal family maintains a winter palace. The temple'spagoda houses Bud-Chiang Mai boasts a justly

famous night market. Almost as crowded was the cultural centre where I was taken (against my better judgement) for an evening of hilltribe and classical northern Thai dances. I sat on the floor and ate some rice. First came the fingernail dance: some absurdly pretty women waving their fin-

For the dance of the magic fowls - "part of an ancient tragic opera" - I studied the printed programme, where i discovered that the action takes place "near the end of the feuding period when the heroines, two sister princesses, love the hero, Phra Law, the king of the other city, from afar. So they ask a very powerful sorcerer to cast a spell to bring Phra Law to them. The spell appears as beautiful magic fowls to lure Phra Law to follow them to the princesses' city, to passionate love, and to the dooms of these three lovers by the command of the heroines' vengeful step-grandmother because her husband, the hero-ines' grandfather, was killed by the hero's father in a battle. The deaths of the lovers shock the two cities into reconciliation. By the time I had read that twice the dance of the magic fowls was long since over and we

were embarking on the candle dance, "usually performed in the dark or during nighttime." I returned to my hotel, the Dusit Inn, where I sat in the lobby listening to a melancholic planist and attempting to engage in conversation a woman who had stepped, at that precise nt, from an Anita Brookner novel. She was vulnerable, quivery, fiftyish and frocky, with She had very nice shoes. I tried to interest her in elephants but with women like that it can be all

Far less reticent was a person in the coffee shop who intro-duced herself as "the mother-in-law of the Opposition leader in South Australia," which would make her a name to conjure with in Vegemite Land. She had "lost" her husband some while ago, and asked her if she was enjoying northern Thailand. "I'll say," she said. "Mind you, the streets are filthy dirty. It's not a bit like that in Adelaide. But it's just like they Travel's an education. See

• I travelled c/o Thai Interna-tional and the Dasit Thani Hotel a night to 2,200 baht for four days lower extremities of the Himala, camp, was how much like ele-and three nights. In footbills atop an elephant, phants we really are. The life The TAT office also dispenses a What I did do was while away a stury and career pettern of a typi-Group. Thai International starts a once-weekly non-stop London-The current low-season roundtrip PEX fare is £569; the highason PEX fare (June 16-Sep ember 30, plus December and January) is £659. Reservations: Tel 01-499-9113. Dusit operates up-market hotels in Bangkok (Dusit Thani), Chiang Mai (Dusit Inn), Phuket (Dusit Laguna Resort) and Pattaya (Dusit per of mum shility and starting to fade

Roger Beard on a spring visit to Valsesia in the Italian Alps

trekking companies are available of the Loire. (light in Chiang Mai, and you can ask the tourist police — that is what they are called — for a resolution of the Loire.

ONE AND a half hours' leisurely drive north-west from Milan's Malpensa airport lies Valsesia, that remote region of the Halian Alps closest to Monte Rosa and the highest peaks in Europe. You might just know it from winter skiing, although the terrain is too rugged for any but the dedicated, or from climbing some of the most demanding faces that particular fraternity has ever attempted. In fact, Valsesia is no place to visit in the depths of winter. It is at its best in April, when the snows and the glaciers have melted to feed the torrents of its three valleys and the early sunshine brings out the flowers which have rightly made this part of Piedmont both a regional and a national park. Then, the villages and townships come into their own as high alpine communities of a unique character, some perched ONE AND a half hours' leisurely Valleys of a forgotten race

and three nights.

The TAT office also dispenses a

The TAT office also dispenses a fund of advice. For example, it warns tourists against exploring the hilltribe regions by themselves as the ruggedness and size of the mountain areas prevent TAT from closely controlling them. Lists of officially-registered to believe companies are agreifable.

runs across a broad valley and foro, with the main valley head-the one-way system is a night-ing up the slope to Monte Rosa mare, look for the road sign to Varallo.

All three valleys have a totally

unique character, some perched above the valleys, some in them, but both exhibiting an architectural style far more German Swise than Italian.

For this is the land of the Wal-ser, the lost blond race that ser, the lost bloom race that migrated from Switzerland through the high alpine passes in the 16th century, came to the edge of the mountains, looked over the flatlands of the upper Povalley, and decided to go no further

They built their churches, very early Baroque and frescoed with such enthusiasm as to make them the horror comics of their generation. More spectacularly, the Walser built their houses the Walser built their houses tre from which to explore Valse-high, wide and handsome, up to sia once the snows have melted. four storeys tall, and entirely of And in addition, the town is dom-

Each floor is balconied and tant religious sites in Italy.

each halcony has an outside ladder leading to the next. They are

Variable's precipitous Sacro devoid of the carving and decoradevoid of the carving and decoradevoid of the carving and decoraMonte, where 43 chapels dating
from the late 15th century
pean Alpine communities. As you
climb the floor from the plains
climb the floor from the plains
reconstructed cell of San Carlo
and into Valsesia's valleys, your
first Walser house tells you that
you have arrived.

WIT'S ALL A BIT OF A DISAPPOINTMENT, WE STILL HAVEN'T FOUND ANY ANCIENT BAROQUE SKI CHALET RUINS."

the breath away.

Val Sermenza, the second val-ley, has a character all its own. At the top of one fork is the holi-

day village of Carcotoro, and on

foro is the closest you will come



nated by one of the most impor-

you have arrived.

To reach that point, it is easiest to follow the Milan-Turin start. As the road rises above the motorway as far as the Novara town towards the peaks, spinning turn-off, and take the third turning north towards the wine town of Ghemme and Borgosesia. At Borgosesia, where the Sesia river

The third valley ends at Alagna Valsesia, travelling on up the same road through Campo Rosso and several similar vil-lages, where the gable ends of the public buildings and churches are covered in murals in full pas-tel, but the houses themselves are unremittingly stark, unadorned Walser.

on the way to The Thon to catch the longital. The camp is on a

tiful, at this spot, as a tributary

All three valleys have a totally different character. Val Mastal-lone halpensa towards Lake lone halpensa towards Lake lone halpensa towards Lake lone halpensa towards through several small villages to Rimongh several small villages to Rimongh

Alagna is the jewel in the Valan crown. A spit and a vertical kilometre away lies Zermatt the climbing centre of Switzer

memorable hour at the Young: cal working Thai elephant is Elephants Training Centre at described like this: Ching Ben north of Ching Mai. 12 years Stay with mother.

bank of the Ping river — as beau—in the elephant training centre.
tiful, at this spot, as a tributary
of the Loire.

light jobs only).

1-2 years. Stay with mother. 3-5 yrs. Primary training. 6-10 yrs. Secondary education

16-38 yrs. Mature. Does hard

under your wheels like magic.
Just before you arrive at the village, there is a small parking
space on the right which leads to
the town dump. Use it. The narrow lanes between Rima's
wooden Walser houses are too
narrow for all but the smallest

Continue forward and you will be confronted with a set of black-timbered houses which are

land, from where the blond Wal-ser originally trekked their way You can hold hands across the balconies which overhang the main street of Alagna much as main street of Alagna much as the Walser must have done, before you visit the museum which shows you how they drassed, ate, and lived. They kept their cattle and other stock on the ground-floor of their unique houses, and lived on the top

They moved their herds up and down the mountain slopes according to the season, disregarding national boundaries, dressed like early American immigrants, spoke German or at least a dialect of it, and then disthe other, Rima, a very different least a dialect of it, kettle of mountain trout. Carco appeared for ever.

in Valsesia to a ski resort, with valleys which sing with water in its flat site, large square, and the Spring, where the marmots hopeful ski lifts. But if you are whistle, and the flowers paint the looking for visual impact, head rocks with colours mixed with a saint's palette. Rima is almost totally Walser.

• To reach Valsesia, fly/drive At some stages, the road to it is using a regular agent such as hump, disappears to nowhere but oblivion, and then comes back Hillan or Turin.

BRIEFING

Down under

be confronted with a set of black-timbered houses which are as Walser as those at Carcoforo are SkiChalet, though the former in Coober Pedy is built into a cost a deal more to buy and are hillside and 19 of its 44 suites are underground. The area is in the heart of Australia's opal fields where miners traditionally escaped the summer heat of the outback by living in elaborate underground homes. Prices start from A\$56 a night. Tel: 0106-186-725-688

> A RAILWAY tour of US cowboy country is offered by Ffestinlog Travel, an offshoot of the narrow-gauge Ffestiniog Railway in North Wales. The 17-day journey, which starts on June 8, lucludes two steam railway rides in Colorado and a visit to the Grand Canyon. Prices start from £1,385. Contact Pfestinlog Travel, Porthmadog, Gwynedd,

A GOURMET holiday in China has been launched by Jade Travel. The 18-day, seven-centre gastronomic odyssey explores the regional variations in Chinese cooking. The cost is £2,000. For further details tel:(01) 784-7726.

a faintly suburban image redolent of woolly hats, thermos flasks and Home Counties heartiness. Not so the programme offered by Ramblers Holidays, which includes a 24-day trip to the jungles of Papua New Guinea. Among the highlights is a dawn ascent of Mt Wilhelm, Accommodation includes village homes and a bush camp. The cost is £2,528. Tel:Welwyn (0707) 381133.

Annalena McAfee

E Sugar

DO NOT feel guilty if you have never grown good vegetables. Nor have I They leave little mar-gin for error; they go on trial before visitors, even visitors who know nothing about gardening; and they need a clean, dry piece

of ground that you can trust. My gardening has error built into it and there is something about my ground which is either too shallow or too heavy and infested with impossible weeds. Salad gardening, on stony ground, approaches masochism. I will not be cutting a vegetable plot out of my new area of garden; instead, I will consolidate forms neares the lower and stick forces nearer the house and stick to the plants which suit me best. Stony ground is a virtue if you decide to grow alpines and buy in

the lettuces all summer.
I would hate salad gardeners to have things all their own way. Alpine plants have such contrary virtues. They are hardy, they last for years, they suit any garden—however small—and they allow you to walk the happy path of connoisseurship. Most of them are really quite easy; they do not. bolt, crop or succumb to pigeons while you are taking your holiday. If they go wrong, nobody goes hungry. There are no reci-pes for rock jasmine and encrusted saxifrag

Nonetheless, gardeners are much more scared of alpines than they are of vegetables. Really, we should rename them "small hardy plants," because so many of our alpines have never seen an alp or high mountain They come from meadows, hillsides, woodlands, and even

house-tops.
We are still hidebound by the old idea of rock gardens. Almost all the rock plants will grow just as well in open flower beds, especially if a high proportion of gravel is mixed into the surface of the soil. They call for just as much colour sense, use of con-trast and careful placing as the

Vegetables leave little margin for mistakes, says Robin Lane Fox. Alpine plants are much better

big border plants which define most artists' ideas of a garden. The old ethos of the rockery still prevails too often; one of this. one of that, dotted about like pin-cushions with a label to The next three months may convert you. Until late May, small hardy plants are at their best. While the salad gardeners are putting on a brave face you could be enjoying the yellow Adonis, marvelling at pale blue Hepaticas or hoping for ink-blue flowers on the gentians. Where however, do you go to find them? Alpine plants encourage shrewd shopping. In the past few

years, nurseries for this type of plant have multiplied and it is no use living on memories of the 1970s. A sensible first step is to join the Aipine Garden Society for seeds, bulletins, nurserymen and friendliness: apply to Lye End Link, St John's, Woking, GU21 1SW, for the categories of membership which range mod-

REFI

membership which range modestly from f12 a year. Then, build up a list of suppliers. You might find these suggestions helpful.

Much depends on your soil and local climate. If you can grow azaleas and have acid soil. I would apply first to Jack Drake, Inshriach, Aviemore, Invernesshire, one of the oldest growers whose list still contains some unimaginable beauties. S.V. Bond. Thuya Nursery, Glebe-Bond, Thuya Nursery, Glebe-lands Hartpury, Gloucestershire, and Graizelound Nursery. Graizelound, Haxey, Doncaster, are also excellent hardy growers,

strong on lime-hating stock. Reginald Kaye, Silverdale, Lancashire, is very strong on saxi-frages and sells plants from a cold, bracing setting. South-combe Nursery, Widdicombe in-the-Moor, Newton Abbot, Devon, is about 1,000ft up on Dartmoor and offers a good range for growers in the south-west. For all soils, Washfield Nursery, Hawk-hurst, Kent. is a connoisseur's source, having inherited plants from many keen collectors and

There are two good suppliers in the Pennines which cannot disappoint you with half-hardy stock: P.J.Foley at Holden, Bol-ton-by-Bowland, Clitheroe, Lancashire, and Hartside Nursery, Alston, Cumbria, which is particularly strong on primulas and rare primroses.

Above all, alpine growers like to plan next summer's travels to coincide with nurseries that will not supply by post. Parker-Jervis, Martens Hall, Longworth, Oxfordshire, sells a marvellous range of rare plants, strictly to callers only. Best lewisias and some of the best agriculas have to be collected from Ashwood Nurseries, Greensforge, near Kingswinford, near Kiddermin-

I mention these suppliers, a few among many, to encourage you to hunt around. Do not begrudge the time, let alone the hours away from looking after the broad beans. As you to and fro in your van, there are plenty of pick-your-own farms that will enable you to stock up with all the routine vegetables you would otherwise be without.

Britain's neglected canal system is back in the news, reports David Bolton, while Sally Watts visits a new boating museum

A current of change in our waterways

THE GOVERNMENT'S privatisation plan for the water authori-ties has produced an interesting development in the proposal to create – for the first time – a new public sector body with sole responsibility for our rivers, the National Rivers Authority. Potentially, it could have a far-reaching influence on our inland waterways.

Over the centuries control of ivers has been with a variety of local boards, necessarily mainly concerned with flood and polition, until most of them were brought under the more embracing tentacles of the water authoring tentacl rites. Under privatisation, plans for which enabling legislation is going through Parliament, there will again be a split in functions.

The National Rivers Authority - a steering committee should be announced shortly by the Government - is being given the immense task of taking responsininter for water recourse olanning and control, including leisure and navigation use. It will be funded largely by the Treasury.

To anyone concerned with inland waterways and our river heritage, the setting up of a national authority offers a chink of hope that it may react more positively than the water authorities in supporting schemes to fill in the missing gaps of the English and Welsh navigations.

There are five key points - the missing links – where restora-tion of former navigations would have an immense effect in reopening and extending our mland waterways, making available fine parts of the countryside to different types of boats and an even greater number of people.
With some some 3,000 miles of

with some some 3,000 miles of waterways, Britain has the third longest interconnected network in Europe, yet in no way can it be described as a system.

Rivers, of course, were used from time immemorial as early transport routes; most of the carely were lurgely managers. canals were built in an incredible 60 years of the late 18th/early 19th

Each section of canal was locally funded to meet particular regional needs and conform with existing design of craft, but this means endless frustrations for today's leisure boater who would like to travel across Britain from Godalming to Lancaster, Cambridge to Liangollen. Work on the five missing links (and there are other less important ones as well)

would go a long way to solving this problem. this problem.

One of them, the Kennet and Avon canal, is close to long-awaited success. Closed for the past 40 years, the slow, steady effort of volunteers is expected to reach truttion by 1990. Then, the broadbeam route from the Thames at Reading to the Severn at Bristol will be reopened, passing through gorious Hampshire countryside and descending the magnificent Caen Hill flight of 29 locks towards Bath.

This could be matched by a

This could be matched by a more modest scheme to build a lock on waste ground outside Warwick to connect the Grand Union with the river Avon, thus providing an alternative broadbeam Thames to Severn route.
The river Avon is already used
by small craft between weins so
that minimal engineering work is
needed to make the river fully navigable between Warwick and Stratford, though at present the plan seems to be deadlocked by minor local opposition.

Elsewhere, especially in the north, local authorities have had a significant change of heart about waterways. They are now recognising their environmental and leisure benefits and their role in job creation, whereas formerly they were viewed as dan-gerous backwaters suitable only for in-filling as car parks for One of the saddest losses in the

50s to 60s was the Lancaster canal link to Kendal and the Lake District; destroyed piece by piece, the beautiful Lancaster



Now, Preston and Lancashire councils are strongly supporting the plan to create a natural link with the rest of the English network. It involves a nine-mile secwink. It involves a intermine section, crossing the river Ribble (a traditional shipping channel) and connecting with the Leads and Liverpool canal, again a broad-

beam one.

A similar, though more ambitions plan, to revive navigation of the higher Severn, once Britain's greatest waterway, from the pres-ent official limit at Stourport to Welshpool has so far failed to win much support from local authori-ties, despite studies by engineer-ing and economic consultants

confirming both its feasibility

The real pressure for this scheme should happen now that the enabling Act of Parliament the enabling Act of Parliament has just been passed to restore the Montgomery canal. In this case, British Waterways Board has taken the lead in setting up a consortium of Welsh authorities committed to spending some slim on reopening this branch of the Llangollen which terminates at Montgomery unless the link with the Severn can be revived.

Even so, none of these missing Even so, none of these missing links has such potential impac as the one between the Great Ouse and the Grand Union at

Cosgrove, north of Milton The vast expanse of East

to Kings Lynn, including such jewels as Ely and Cambridge, is effectively cut off from the rest of the country. The only existing link is at Peterborough - itself several hard days journey down the Nene – where a single lock prevents the passage of boats Ion-ger than 46 feet (compared with the traditional English narrowboat length of 70.)

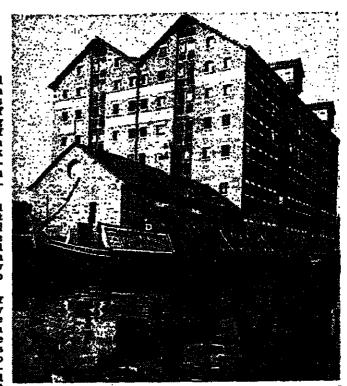
Ironically, when the original Grand Junction canal was first built at Cosgrove, it descended and crossed the river Ouse before an aqueduct was constructed over it. Restoration of navigation to Bedford was achieved a few years ago, yet there has been to further progress up river since.

The common factor to each of these missing links is that they involve river navigation - and the existing water authorities have a oor record in this respect. The National Rivers Authority is being set up specifically to ensure that environmental con-trol of the rivers is retained within the public sector, yet, at this early stage, the signs on the navigation front are far from encouraging.

The Government's consultative paper commits the NRA to little more than taking over the existing navigations of the Thames, Anglia and Southern; apart from eloquent but noncommittal expressions of public interest, there is no directive to stimulate an initiative from NRA.

an initiative from NRA.
Even so, the national picture is
going to be altered significantly.
The formation of NRA, in some
ways complementing BWB,
means that for the first time one
single public authority is charged
with responsibility for this vitally with responsionity for this vitady important part of our heritage. It has the potential to be the cata-lyst of change which would solve the missing links of our water-

ways.
David Bolton's account of trav elling around the waterways. Journey Without End, was pub-lished last autumn (Methuen 18.)



The Llanthony Warehouse, home of the National Waterways Museum, with the traditional narrowboat Northwich moored in the foreground

Old tales from the riverbank

land. The National Waterways

For boat families, plying the
Museum opens on Good Friday, canals was a way of life with its

Industrial Revolution. The been recreated, museum occupies three lower floors of the listed, seven-storey new museum was delivered by

have been in use since Roman up-river. Also on show will be a times, so the oldest exhibit is narrowboat (1934), the graceful some Roman piling used to stabilise the river bank. In the heyday and a steam dredger (1927), in use of canals there were 3,000 miles. until 1982 and now fully restored. The start of the canal system in the main display also includes the main display also includes their first chance to travel long distances and transport heavy that once winched boats up a transport heavy the winched boats up a tran

goods.

In the early days a largely sceptical public ridiculed the concept of artificial waterways. Perhaps this was not so surprising — of the two men who pioneered and in the coming months there are the control of the two men who pioneered and in the coming months there are the control of Duke of Bridgewater was said in and computer games encouraging his youth to be intellectually feevisitors to design their own ble, and engineer James Brindley canal. had only a limited education.

It was opened six years later vast Victoria warehouses, many and Brindley designed the of which are listed buildings. remarkable Barton Aqueduct for

During the next 50 years or so Lianthony Warehouse, Gloucester, most of Britain's canal network Docks, Gloucester GLI 2EH. Tel: was completed. In 1793 the first 0453-25524. Open during British large share issues were offered and, as canal mania grew, build-daily. Special activities for chiling company shares found an den; lifts and ramps for disabled dense processes.

A NEW national museum is in rife; fortunes were made, and

April 1, with a floating exhibition own customs, crafts, dress and moored alongside.

own customs, crafts, dress and language. Visitors to the museum A major part of the exhibition can see how they lived, their will recapture the working life of work and domestic equipment. A canals from the time of the canal company office has also

museum occupies three lower floors of the listed, seven-storey learned by Llanthony Warehouse, built in 1873 and once used for grain storage. Visitors enter the display area through a lock gate.

The exhibition goes back to the construction of the first canals cargoes were once transferred from sea vessels for the journey have been in use since Roman partner. Also on show will he a slipway and a railway engine

However, the duke, something of ish Waterways, which owns the a recluse, spotted the possibilities docks. It is hoped that it will be of canal traffic and in 1755 commissioned and paid for the Bridgewater Canal to move coal to
Manchester from his collieries at
Worsley.

We have a protect in the prostrict of the catalyst for a development
the catalyst for a development
to catalyst for a development
to bring new vitality and housing
to the area, with shops and cafes
built into the lower floors of the

Join us - or die! Three years later she married Richard Aldworth, squire of New-market, County Cork. She carried out her masonic duties, showing

Abina Russell on the only woman ever to become a freemason

ONLY ONE woman was ever intiated into the mysteries of the all-male freemacoury — Elizabeth St Leger, who became the Hon.

Mrs Aldworth, "The Lady Freemason." She was the fourth child alty to her and to his lodge. Log-mason." She was the fourth child and only daughter of Arthur St Leger, first Viscount Doneralle of other members. She was revived and can be seen to this day. ONLY ONE woman was ever in-

afternoon, while reading in the library, she fell asleep. Waking as daylight was fading, she heard voices in the adjoining room.

daylight was fading, she heard voices in the adjoining room. Room renovations were being made and bricks removed from a dividing wall had been replaced loosely. She extracted enough bricks to see what was happening and was held spellbound at the sight of an initiation ceremony. It was not until the solemn it was not until the solemn responsibilities undertaken by the candidate were reached that she realised the seriousness of her action, and the danger of her position.

In particular, the seriousness of the position.

In particular, the seriousness of the position.

In panic she rushed to the hall, but her escape was cut off by the and only daughter of the craft."

Tyler (the outer guard who stands outside the lodge door with a dagger). He was also her father's butler and, seeing him with a drawn dagger in one hand and a light in the other, Eliza-beth screamed and fainted.

County Cork.

In 1712, when only 17, her Tyler and one of her brothers in father held lodge meetings at the family mansion at Doneraile. One afternoon, while reading in the consulted on a course of action. Elizabeth was asked to disclose

what she had seen and heard. It was decided that she would have to pay for her folly with her life. For two long hours, she listened to angry discussions as her death was proposed and seconded.

A special masonic jewel bearing the symbols of the level and

a deep veneration for the craft and always speaking of it with great caution.

square, among others, was worn by her and has been passed down to her successors. An oil painting in the dining hall of Donerall Court portrays her as a woman of strong character. The shoulders and bosom are broad, the mouth and chin determined, and the nose long and straight

Although masonic organisa-tions and lodges have since admitted women as members they have not been initiated in accordance with the rituals of the grand lodge of England and are not recognised by it. The Hon. Mrs Aldworth, remains the only lady freemason.

eager market. Speculation was visit IT ALWAYS RAINS HERE

A white man's dream

Elizabeth St Leger, who died in 1775

nian have-a-good-day routine, and international cuisine is confused with food that could come from anywhere. One might as well not be in any particular

Well-travelled as he was, my friend obviously had never stayed in that last, undefeated pocket of resistance to hotel standardisation, the Holiday Inn in

agos. The Eko Holiday lun on Victoria Island in Lagos might be accused of many things - of slightly grubby and paw-marked rooms, of warm drinks and cold soup, of hotel laundry with staples left in unmentionable places, just to name a few. But one thing able men. of which it cannot be accused is allowing guests to think they might be anywhere but Lagos.

The spirit of this tough, vibrant, clamorous city cannot be ignored, even in Lagos' most protected precincts, and it simply refuses to be held back at the refuses to be next back at the gates of a mere hotel. Like an overgrown, undisciplined puppy, Lagos bounds into the lobby of the Eko Holiday Inn, sending management dictates flying and here and there leaving small messes which everyone prefers to ignore. As in Lagos generally, the effect is one of 24-hour animation

and disorder. Life at the Eko centers around surrounded swimming pool. Its
The Eko is a temporary refuge that, but the demeanour of the open-sir bars and restaurants are to many kinds of people: gorilla-like security men at the a favourite meeting spot, not panichy, beer-guzzling British door of the hotel casino is an only of hotel guests but also surrounded swimming pool. Its
The Eko is a temporary refuge that, but the demeanour of the day buy so much else?

The Eko is a temporary refuge that, but the demeanour of the day buy so much else?

The Eko is a temporary refuge that, but the demeanour of the day buy so much else?

Since last July, in the side a cool summer, and the one cold that is one could the account to many kinds of people: gorilla-like security men at the sions. Since last July, in the sions. Since last July, in the side of the cold that is one cold that is one could that a cold that is one cold that is one

"HOTEL CHAINS have ruined some of the fiashier movers on the city's social scene.

Third World travel," a friend the city's social scene.

All the usual emulations of and gold medallions; horsy VSO after returning home from an overseas trip. "It's all the same whether you're in the Sherzton in Quito or the Inter-Continental in Quito or the Inter-Continental in Kuala Lumpur, The rooms are furnished identically, the reception is all give you the Californ manys and orange blocks on the inter-continental substances of hanging flowers trail heavy-sock-and-sandal footwear).

Nigerian cooks in French chef

mauve and orange blossoms. Nigerian cooks in French chef hats slave over blazing outdoor charcoal grills. Waiters in scarlet livery move from table to table. Their faces are marked frighteningly with tribal scars resembling cais' whiskers, but they arrive bearing brightly-coloured drinks dressed with lemon zests and miniature pink Japanese parasols. It is a white man's dream of Africa.

Not all the characters scattered responsible to their time arguing about crooked contracts.

Out in the lobby, things are no less animated. Rigerians have a great reputation for excitability and aggressiveness. One hears, however, that their bark is generally worse then their little, which is a very good thing given the barking that goes on at all hours here between tonts, taxi-drivers, round this pool-side paradise are here between touts, taxi-drivers, wholly angelic, though. Take, for black-market money-changers example, the armies of Nigerian, and assorted bangers on.

Ghanaian and Cameroonian girls Occasionally, the scene becomes distinctly sinister when who use the Eko as a convenie hunting ground to pick up availa car-load or two of Lagos' notorious anti-crime unit policemen swagger in. Wearing grey uni-No creatures of the evening, these often-attractive women — many of whom use the Eko to supplement incomes from offices, forms and black berets, and toting ugly, snub-nosed automatic weapons, they are reputed to start more violence in the city banks and shops - are as likely to sidle up and proposition you early in the morning as late at night. Should their offer of more involved activities be refused. than they stop. They are given a wide berth by miscreants and law-abiding citizens alike.

Lagos' reputation as a violent and crime-ridden city is borne they seem just as happy to sit around with hotel guests for hours, discussing their children, their boring jobs or the weather. If you happen to stir out of your room during the wee hours, out daily in its newspapers. Just up the road from the Ekn, at the Bar Beach market, you can buy quaint little nativity-scene-sized, quaint little nativity-ecene sized, carved representations of the public firing-equad executions that in the past have been Sunday attractions on Bar Beach. The Eko is not quite as rough as that, but the demeanour of the however, their more professionally-minded sisters skulking in the corridors and lobby are just as likely to wrench off your arm as take no for an answer.

The Eko is a temporary refuge

Lagos robberies that take place from

time to time.

A different set of denizem inhabits the casino. There, in a vast room that is crowded, noisy, and smoke-filled from ten o'clock in the morning enwards, some of Lagos' wealthiest citizens while away the hours in front of roulette and blackjack tables.

The tables are possible, with the The tables are popular with the city's many Middle Restern businessmen, who seem to use them

ture.

as rather expensive stages for male bravado. The winner is not male cravaco. The winner is not the player who picks the right does not prevent the professionals, or the rest of us, from having wad of money with the most dis-dainful flourish of his heavily-ringed fingers. There is also action for smaller fish at the the ringed fingers. There is also action for smaller fish at the the casino fruit machines, monopol-ised by very large, middle-aged Nigerian ladies equipped with strong right arms and plastic buckets of coins.

Like Lagos itself, the Eko is at turns elegant and shoddy, wellmannered and boisterous. The variety and constant surprise both hotel and city provide can be pleasant and, when things fall to function as they should, infur-

Perhaps somewhat perversely visitors returning to Lagos rarely fail to check back in here for a second time. Certainly, the Eko is a favourite for foreign journalists in town. They may not find the standardisation they would in Quito or Kuala Lumpur, but



I HAVE LEARNT to be cagy when asked to make a long-term weather forecast. Some persist in asking, especially those who know that I have been measuring rainfall and studying weather

In giving up making long-term forecasts, the Met Office was hav-ing to admit that Britain's ous and unpredictable. What has been of particular

interest to me, as a landsman, is to detect a sequence. Does a hard, Continental-type winter, for example, presage the warm sum-mers they usually enjoy in, say, Bastern Europe? Or is it likely that a long, wet spell will be followed by a drought? The first three months of 1929,

for instance, were dry and mainly cold; I measured no rain at all in March that year, but no balance of rainfall was restored until late October. Much the same thing happened in 1947, but the latter half of 1946 was wet.

For the first time in 62 years, 1967 exceeded 30in of rainfall for the year in my part of the world, Norfolk, The average here is and all that



Country Notes

been flooded badly three times, the last being in January with up to 100 acres under water each time. Floods and even heavier rainfall have affected the south and east of Britain, which historically is the driest part of the

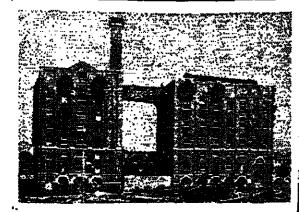
kingdom.
Nor is a long, wet spell likely to be followed by a drought. On the basis of compensation, it should; but to those who ask my opinion, I prefer to hedge or quote such a year as 1936. The

1927. The years 1935/36 and 1957/ 58 were much the same. Does this mean that the weather pattern is changing, one wonders? The answer is not likely to be known for at least another century. Yet, our weather obsesses us still. We still note where the wind lies on Candlemas Day (February 2), for in that quarter it is supposed to stay until May 2. If there are fogs in March, there supposedly will be frosts in May, and thunder in March will bring floods in May.

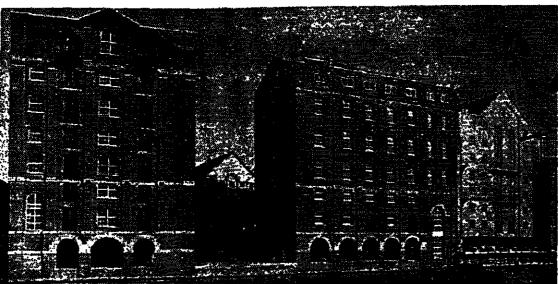
Sometimes, such weather saws are borne out, but we tend to forget the years when they are not. Some people cling to the belief that if the oak comes into leaf before the ash, there will be only a splash of rain: The ash before the oak portends a summer soak." But over the past 60 years or more of my observa-tions, oak trees invariably have come into leaf while ash trees are still bare.

I would not deny - except in the latter case - that some weather sayings more often than not hold some truth. They must have arisen from ancient observations long before the Met Office came to our dubious aid in forecasting. But the fact is that situated as we are, our weather comes not merely because of being exposed to the Atlantic Ocean and influenced by the Gulf Stream. It comes from a long succession of cause and effect which is much farther affeld and stretches back in time as well so

Alan Bloom



Of 477 buildings in Bristol identified in 1977 as being derelict, 324 have been restored, as in this riverside development shown before and after sympathetic restoration



Beauty in the Eye of the beholder

THE WINNERS of the European Year of the Environment medals were announced this week: A (citles or towns with population of over 300,000) Bursa, Turkey; B (cities or towns of 30,000 – 300,000) Nijmegen, The Netherlands; C (towns or villages of below 30,000) Pohjan, Finland. Three special awards go to: Konstanz, Germany; Krems, Austria; and Ungersheim, France. There are also 29 diplomas of merit. Entries totalled more than 200.

THE EUROPEAN Commission's ment (Eye) competition for architectural conservation projects that involve whole cities, towns or villages, or large parts of them, is an opportunity to see how Europe is doing.

The report is good. Top of the list is encouraging news of public and private initiatives working together to revitalise inner cities.

Eye awards make plain how much imagination and effort are needed to realise the potential of derelict inner cities. The first job is always to clear the mess, ruthlessly. Then there is room to see how to make the most of surviving buildings. What are the needs of the community? What may be adapted? Will new buildings fit?

Attention to detail - paint, bricks, ironwork, pavement pat-terns, tiling – is a universal way to make a place look spruce and

IN ITS 125 stores, Marks & Spen-cer has never had an extensive wine list to compete with its rivals in the High Street. Indeed, for those looking for something different from the usual run of inexpensive table wines the selec-tion, although always depend-

tion, although always depend-

It has not taken advantage, for example, of the strong inflow of low-priced Australian wines ben-

are to be seen only in half a

encourage citizens to keep it so. It means better craft skills and more jobs, since these details are usually labour intensive.

Schemes to restrict cars are now no surprise. What does seem new is that from Wigan to Backnang (in Baden-Württemberg) authorities are realising the lei-sure and pleasure value of canals and rivers. In a boat or on land they spell civic contentment and more business.

Organised by Europa Nostra for the commission, and with support from American Express, the awards are a special event for Eye, and are not part of Europa Nostra's own annual awards scheme. The judges were three architects, Professor Yves Boiret (France), Professor Peter Olt-manns (Germany) and Sir Ber-nard Feliden (United Kingdom), who remarked on the systemion. who remarked on the exception-ally high standard in the compe-tition, without "the usual residue of inferior entries."

Bursa's enormous scheme for refurbishing the parks, roads, houses and kiosks of the first Ottoman capital leads the me lists. Started only in 1982 it is already highly successful at mak-ing the place attractive to citi-zens and tourists.

Diploma winners among cities are from northern Europe. Goth-enburg's Haga district, an old suburb from the 17th century with wooden buildings, and a city centre scheme in Copenhagen, win for Scandinavia.

In Dublin a diploma goes to a small, sympathetic and well-land-scaped scheme of new houses for old people, on 2.28 acres at Wood-stock Court, Ranelagh, a run-down district. It makes the point that conservationists should not think their duty is

should not think their duty is only to keep old buildings. They must not fear the new.

British cities may also be happy with the diplomas. Birmingham's City Centre canal project has cleaned the canals and at last allows public access to the towpaths at the heart of the country's canal system. Peo. the country's canal system. Peo-ple who have endured the Inner Ringway will appreciate the

Bristol is a fine example of how best to use public money. Some £3.65m of it since 1977 has led to £28m of private investment. Of 477 buildings identified then as derelict, 334 are now restored. Edinburgh's Georgian new

town gets its second award this year. Gateshead is an unexpected winner for its bridges over the Tyne, a task needing the coordi-Tyne, a task needing the coordination of several authorities. Works founded in 1649, in an and recrect them in the Ecomunation of several authorities. Substituting and part of Finnse d'Alsace to show the local consideration in the finance ity project, with skilling and social history. Its timber building and social history. They houses have been restored, now have 42 buildings. But they painted red in the familiar shade are not stopping. Their manifesto that went to North America. New finishes: "Le musée restera évolutione." So too will conservation in elephant, the Bell Street ware-

In Vienna the Wienerwerkbund-siedlung, the Thirties assembly of show houses by different archi-Among towns, diplomas go to lengthach in Austria (scrupulous Among towns, diplomas go to tects, needed restoration to mainthe Wigan Pier project on the detail); Jaegersborg in Denmark tain its place in building history. Leeds and Liverpool canal; to (a hamlet round water mills in a Lancaster, where four schemes state deer forest); Herrstein and include the redoing of the glori- Mossbach in Germany; Le Vésious beaux arts baroque Ashton net near Paris (the first garden Memorial (John Belcher, 1906-03); city in France, begun in 1859); and Exeter, for work along the river and cannot be a second cannot be a se river and canal.

Winners on the Continent are Solothurn in Switzerland and Nimes in France, both of them towns whose planners value colour, a view we know through the gospel of the Civic Trust. Nimes has 21 house colours for houses.

Backnang and Furth in Germany, Odense in Denmark and gory. Krens has been the outAlcala in Spain complete the list of towns with diplomas. The medal goes to Nijmegen, for resurrecting the Lower Town by the river Waal, where the trading house facades to avoiding total quay had closed in 1936. Now, alive again with new houses, it is one of the schemes making best rewarded for encountering new resurrections.

city in France, begun in 1859); Lesbos in Greece (patterned pave-ments keep the skills of masons and quarrymasters alive and give employment); Useldange in Luxembourg, Nieuwolda in Holland (work by the water); Sigturna in Sweden (new buildings); and finally Wallingford, where the old town centre has been saved.

Special awards go to places

alive again with new houses, it is one of the schemes making best use of being near water.

The most intriguing projects are in small towns and villages, focus on the former monastery of Pohjan, a Finnish ironworks

Pohjan, a Finnish ironworks

Formany is Konstanz in Germany is rewarded for encompassing new and old buildings, landscape and a sense of history in plans which focus on the former monastery of Petershausen. At Ungersheim, anthusication structure is a structure of the school o takes the medal. It is old, the 1980 to collect the old buildings works founded in 1649, in an and recrect them in the Econu-

High Street Wine

Marks does better

white wine but, in fact, it com from the ever-expanding Chablis vineyards, although made from example, of the strong inflow of vines too young to be allowed the low-priced Australian wines benefitting from the fallen dollar cil" bouquet and has the "grip" although, I am told, this could and clean attack that one looks for from Chahlis.

There is also the so-called Connoisseur's Collection of 10 vintage clarets and burgundles, but

Chablis, 1986, (26.50). M & S
has long had an excellent basic Chablis obtained from the reputa-This is crisp with very good acidity and, for me, is much preferable to the more senior Chablis Premier Cru 1985 (£9.95) that dozen London stores and one in Edinburgh, although on order everywhere. Nevertheless, the list has now grown, with 69 table wines and nine sparklers, from champagne to the frizznte Lamlacks acidity and, in conse-quence, is rather heavy tasting. On the other hand, for those hrusco, available generally.

At a recent tasting 22 wines were selected for me to sample, and here are my comments on who can afford it the Grand Cru les Grenouilles 1983 (£15.00) is a distinguished mature wine of real class, full of fruit and very well balanced.

WHITE
Frascati Superiore, 1986 (£3.25).
This is the white wine that the Romans drink, and usually it is very dull indeed, but this one has a nice flowery nose and much more flavour than expected from a "small" wine: fresh and crisp.
Pouilly-Fumé, 1986 (£5.99). I found this fruitier and rounder than the accompanying Sancerre (£5.25) which, although typical and Sauvignon-tasting, is still green whereas the Pouilly is full-bodied for this wine.

Jeunes Vignes NV (£4.50). The price night look on the high side for an anonymous non-vintage

for an anonymous non-vintage was surprised by it.

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Chambolle Musigny 1980 (19.90). As in Bordeaux, this vintage in Burgundy was under rated initially but, in fact, some very drinkable, albeit, light wines were produced. This is pale in colour with a "raspberry" nose and a light but well balanced flayour. Coming from the reputable firm of Chanson, it is an easily

claret nose with perhaps a pre-dominance of Merlot. It still tastes rather young but this is to

Medoc, 1985, (£3.75). This has more class than the basic claret of a fine vintage. With a very good colour and more body, it is still backward and worth buying to keep for another year.

"village" label conceals the sec-ond wine of classed-growth of Ch. Claret, 1985 (£2.99). This has Brane-Cantenac: Noton. Softer always been among M & S's best than the Medoc, it is still quite sellers, with a turnover of 500 strong tasting and still backward, cases a week. The blend made by Sichel of Bordeaux has a true wine, though.

Ch. Malartic Lagraviere 1967, (£13.50). A Commisseur's Collec-tion wine with a brown tinge, a typical Graves "bricky" nose and flavour, it is still a little taunic but is a claret of distinction, showing the quality of a fine

Barolo, 1981, (£3.98). This is one of the early maturing Baro-los, with lots of fruit and easy to drink. Very good value.

Brunello di Montalcino 1977, (29.39). With a brownish edge on the rim and a rich nose this is a complete, velvety wine from the reputable Val di Suga estate.

Edmund **Penning-Rowsell**

The spread of AIDS

Peter Marsh looks at three books which highlight the killer disease of the 20th century

THE STATISTICS of AIDS are disturbingly for most people, perhaps the worst aspect to the disease and yet for most people are the most difficult to grapple with. According to the World Health Organisation, about 150,000 people around the world have contracted the disease. Of these almost all will dis very soon, or have already done so. to buy at Christie's soon, or have already done so.

The number by itself looks The number by itself looks fairly puny when compared with, say, the 300,000 people likely to die this year in Britain alone from heart disease, the country's number one killer. The bare statistics ignore, however, the fact that heart ailments strike mainly at older people while AIDS is mostly killing people in their 20s and 30s.

at precisely what rate scientists the population as a whole about continue to argue about.

AIDS.

On top of this is the exponen-tial growth in AIDS cases since the disease was identified in 1981.
Each year, the numbers of people affected by the condition has a reporter on the San Francisco affected by the condition has chronicle who has tracked the there will be Im cases by 1991.

If you think these figures are bad enough, wait until you read the latest treatise from sexolo
the latest treatise from sexolodiscusses the advance of the comgists Masters and Johnson, discusses the advance of the con-helped out by Robert Kolodny, dition mainly from the perspec-another member of the famed tive of the gay communities in duo's sex institute in St Louis. San Francisco and New York. Their view is that the official fig- The 830-page volume is proba-

the book says, be 2m and that by the end of the century a terrify-

The findings are not so much alarmist, as some reports have indicated, as alarming. Many of the trio's theories to explain under-reporting of the disease appear plausible enough. Most.

statement results from studies of 800 heterosexual Americans which correlated sexual activity with whether these people had the AIDS virus. Of those in the sample with more than one sexual partner a year, seven per cent of the women and five per cent of the women and five per cent of the men had been infected, far above what most people would expect.

Although the sample was not random, and probably comprised people whose rate of change of sexual partners was somewhat higher than the norm (otherwise and 30s.

Another aspect to the disease is that it is likely to spread into a significant proportion of the heterosexual population from the homosexual community where, in the West at least, it has been mainly concentrated – although worried about complacency of the nonulation as a whole about

The concern felt in the U.S about aids is reflected in other recent accounts. Randy Shilts is disease from the outset. His is a comprehensive and courageous discusses the advance of the con-

American newspaper reporters who turn to books, of making up quotes which purport to describe what X said to Y at a given time. On the face of it this is an unreon the last of it this is an unre-markable stylistic device which aids the flow of the story. Yet Shilts cannot possibly know the exact words used by Rock Hud-son (a closet homosexual who died from ADS in 1985) when he was discussing his ailment with Nancy Reagan, nor what was the conversation between the American and French AIDS scientists as they stood discussing their results in the Paris pissoir.

noteworthy for the care he has taken in dovetailing accounts of how AIDS has affected individuals with a description of the politicals.

The Connor/Kingman work to more manageable, largely because it is shorter and less ambitious, restricting itself mainly to describing the efforts to classify and outwit the virus.

Non-scientists may occasionally find the blockemistry a little daunting, though Connor and Kingman employ admirably snappy language, particularly in their discussion of the rivalry between the teams of French and American scientists both of which claimed to have discovered the virus first.

Crisis: Heterosexual Behaviour in the Age of AIDS by William Masters, Virginia Johnson and Robert Kolodny. Weidenfeld and Nicolson, 19.95, 243 pages And the Band Played Onby Randy Shilts. Penguin, £8.95, 630

pages
The Search for the Virusby Steve ures are too low by 50 per cent; bly 30 per cent too long and is The Search for the Virusby Steve as a result the true number of marked by Shilts's annoying Connor and Sharon Kingman, people with AIDS by 1991 will, habit, which he shares with other Penguin, £3.95, 230 pages.

One Bad Step for man OCH CORUINK on Skye is probbly the best known of all the veret places of Scotland. If that suns a contradiction in terms, e walk earns its special renown virtue of the obstance above The probability of the obstance above The p

by virtue of the obstacle that arises within sight of the goal.

It has turned countless walkers tr has tulmen countriess waters back. But those who persevere arrive with senses sharpened and nerves atingle. That was pre-cisely our experience, for after bungling our first attempt we returned a year later and claimed

our reward.

The best start is at Elgol, a fishing village at the end of the single-track road that winds for 14 miles across the south-eastern arm of Skye, passing Blaven en route, one of the most seductive of all of Scotland's 3,000ft peaks.
Elgol has one of those tiny, womb-like harbours that dot the Scottish coast: once you have seen it, turn round and strike up the path that leaves the road half a mile back.

After cutting through the fields behind the village, the path drops down to the cliffs that line Loch cown to the chins that line Loch Scavaig. It is precipitous at first, with several stretches where care is needed, but then the slope eases as it passes a secluded inlet. Two miles or so out at sea is the island of Soay and beyond it is Rhum, rising sheer from the water like a citadel.

In another mile the path reaches Camasurary, a wide hav

reaches Camasurary, a wide bay with one inhabited croft, two ruins and a broad strand that runs for half a mile towards the runs for hair a mile towards the slopes of the peak of Sgurr na Strl. The hush grass is of the deepest green and it could be a set for Watership Down, for it is the home of a vast community of rabbits which bob away as visitors approach their terrain.

A mile or so inland tises the west ridge of Blaven, foreshort-ened from this perspective. On the far side of the bay, beneath Sgurr na Stri, a river courses strongly into the sea. The Ord-nance Survey map shows a foot-bridge crossing it near its mouth - and herein lay the seeds of our first failure.

Admittedly, we had started the walk hopelessly late in the afternoon, the result of the indecision that afflicts even the best organized of parties. We had been walking for the best part of two hours and it was suppressing walking for the best part of two enjoy it, and return to kigot this ones just a cones and it was approaching side of midnight.

A vote was taken; the party cones just a cially in S one of the would take another hour to reach the condition was a breathtaking view of reach, they hour there we would be back to Elgol by 10.30pm — and on a Highland summer evening, with its extended twilight, that need not be too late.

But as that great Lowlander said, the best laid plans. . for where was the footbridge? All that remained of the structure marked so unambiguously on our map was a line of iron piles stretching across the river — the outcome, we presumed, of some catachystic storm the previous

not be too late.

We set off up the bank in search of somewhere to cross. By the time we had walked We pressed on. But as we con-toured around the flanks of Sgurr



Peter Gillman ends up wet but unbowed on the Scottish isle of Skye

na Stri the path deteriorated and our pace slowed, and it was past seven as we approached the final beadland guarding Loch Coruisk. There was also that notorious

via a slanting crack just wide enough to walk along. In moun-tainesting parlance, it is the crux of the walk.

of the walk.

Fifteen years ago there was an attempt to remove the Bad Step. It was mooted by the British Army, which felt its removal would give its men valuable practice in the use of explosives. The army further claimed that blasting the Bad Step out of existence would assist the local mountain rescue team even though no one rescue team, even though no-one in the team had been consulted over the idea and would have turned it down if they had. Hap-pily the move was defeated by the combined protests of walkers, environmentalists and national-

ists, and the army retreated. There was no thought among our party that the army should have been allowed to proceed. However, voices were now heard to argue that it was far too late to attempt the Bad Step, reach Loch Corusk with enough time to enjoy it, and return to Elgol this side of midnight.

tance with the Bad Step. This time we approached the bay at Camasunary by an alternative route, parking our car three miles short of Eigol and following a track that has been gouged rather unsympathetically out of the hillside.

It was not the perfect day we had enjoyed a year before, and a damp wind was gusting in from the sea. At least on this occasion we were in plenty of time and it was barely midday as we approached the river at the far side of the bay.

We found that the footbridge

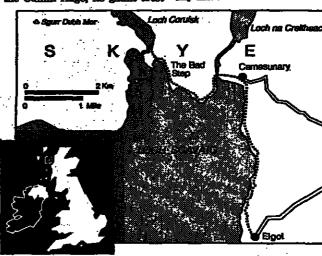
had not been replaced, briskly waded across (we had brought towels this time) and headed for the Bad Step.

When we arrived it seemed no less daunting than before. The best approach, we had been told, is to balance along the rim of the crack while bracing yourself of the reach above and trains not to the rock above and trying not to look at the 30 ft drop at our feet. Happily it proved quite straightforward: the holds were firm and dry and after embarking one by one we were soon reunited on the far side. The path now dropped down to the water-side, traversed a lonely beach and then climbed a curving granite mound. We scrambled to the top and there before us was a long, siender loch reaching into the very heart of the Cuillins. We spent half an hour beside

Loch Scavaig and then followed the river that cascades from the loch to the sea. We crossed a set of stepping stones to find our-selves beside a lagoon formed by sheer rock walls that echoed to our calls. A short way out to sea was a granite islet on which seals were basking; they eyed us balefully and then slid into the water.

The rain was strengthening. It was time to head back. But at the Bad Step a minor shock awaited us. The dry slab we had crossed so confidently before was now glistening with a curtain of rain-water. Its crisp footholds had become slippery and treacherous.

It rained all the way back to
the car. We removed our sodden
outer clothes to find the inner ones just as sodden. But, espe-cially in Scotland, a soaking is one of the costs of the secret places. If they were easier to reach, they would not be secret





Bad Step on the walk to Loch Coruisk, Skye

JAPAN'S APPETITE for gold is booming. Not only are the Japa-nese wearing more gold these days, they are also eating it in greater quantities than ever

For more than 25 years, the Japanese have had a tradition of mixing a few gold flakes into their sake for its supposed medicinal purposes. But lately, thanks to the strong yen and lower gold prices, gold flakes have been cropping up in everything from sugar to sushi.

sugar to sushi.

The trend has taken hold primarily in Osaka, Japan's second largest city and the commercial heart of the country. The Osaka branch of Takashimaya, a leading Japanese department store chain, reports that sales of gold flakes in a wide variety of goods have taken off in recent months, primarily as elft items primarily as gift items.

A Kyoto tea company, for example, offers Flapping Wings tea, Y1000 (24.40) for 20 grams, which includes Japanese plum pickles, seaweed, salted cherry blossoms and bits of gold foil for mixing together with the tea. "You can see the gold foil floating in your tea and its a sor." ing in your tea and its a gor-geous, relaxing sight," says an official with Irokuen Tea Company in Kyoto.

Osaka rice company specialises "Osaka people like new ideas in bags of rice which contains 380 and new fashions originate here,"

Japan's taste for gold



Thought

tiny squares of gold foil. An 840 gram sack costs Y5000. Takashi maya's Osaka branch says that rany in Kyoto.

About 250 bags of the rice have for those who like their gold been sold since December than boiled, an mainly for gifts.

grains coated in gold plus 200 says a Takashimaya executive.

At Japanese weddings, for example, the bride and groom must give each guest a gift. In trendy Osaka, he says, young couples are breaking out of the kitchen clock tradition and giving their guests bags of gold-flaked soap or

At the same time, sales of ined-ible gold, primarily jewellery, also are booming. The country's increasing wealth and its increased interest in spending it has combined to make Japan the fastest growing importer of gold temestery.

fastest growing importer of gold jewellery.

According to the Geneva-based World Gold Council, Japan's gold jewellery imports in the present fiscal year will jump by 66 per cent to Y51.5bn. Italian jewellery came at the top of the list, accounting for 61 per cent of the total. Hong Kong ranked second with 17 per cent.

The council reports that gold

The council reports that gold jewellery is 30 to 40 per cent cheaper in Japan now because of reduced tariffs, the stronger yen and lower gold prices.
For the traditionally minded, of

course, Japan's sake companies are still making gold-flake wine.

"Japanese people have long thought that gold was good for health and longevity." says an official with over the consultant. official with one sake manufacter. Considering the high prices it fetches, it is also good for the bealth of sake companies.

Carla Rapoport

Ku

Flowers that always bloom

smartest sweaters. Ever since this make a change from roses Christmas when Joseph Ettedand no doubt makes it easier to gui's grey, black and white rose covered sweater became THE sweater to have, flowers have been what the sweater-brigate the sweater became The from 8 Reauchamp Place, London SW3.

If all these prices sound like has been looking for. For the something more appropriate to a

randing roses and prices are woods in hillotti. The parameter of the floribunda look for Jaeger Handknitting Internapeople - in cotton (white/red, tional/Financial Times, PO Box emerald/navy, caramel/cream, 10, Alioa, Scotland, (0259-723431).

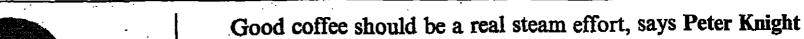
van der i

Post.

has been looking for. For the barrier. At £285 a time, Joseph's sweaters were selling as fast as they recled off the needles.

Over at English Eccentrics at 155 Fulham Road, London SW3, there is a hand-knitted sweater that is being treated like serious art — in a limited edition only (only 50 of the very smartest backs will ever aport these blooms) they sell at £250 a time. Black with white stripes and roses in full glorious technicolour in a huge band all around the middle, they are indeed objects greatly to be desired.

More flower-strewn cardies can be found at Moussie, 109 Walton Street, London SW3 — and if it's summer you are thinking of you around £30. You will need to use flowers at Moussie come in all street from Dickins & Jones, all House of Fraser Stores and rambling roses and prices are just send a large SAE to



Catching the espresso habit

RRAL MEN make their own Steam for frothing milk is proespresso. Forget the sickly duced either as a by-product of
"pusch, pusch, shurrregh" of the boiling water or as a separate
Red Mountain ads on TV, we're
talking real coffee here, the crestion of which involves a unique
effectively, you need to be able to
combination of high technology
and hypte force

outlets. You can buy a simple out of another orifice, machine, for example, through Although some of the cheaper the Next catalogue, at Gee 2 (a machines produce adequate younger outlet of Cecil Gee) and steam, the more expensive modern at Holborn's local cigar else make a much better job of it.

door.
There is also now a range of electric espresso machines which cost from about £35 upwards. Top displays a large pressure gauge, machines sell for around £450, are based on a simple design with Ironically it is not espresso but the minimum of moving parts, cappucino that has helped drive Cheap pump machines can cause the market Although the the market. Although the espresso machines are designed to make strong black coffee, it is their ability to produce steam for frothing milk that has made them attractive to a wider range of buyers, especially in the UK where white codes is preferred. Good machines are surpris-ingly expensive and it is impossi-ble to tell the difference just by looking at them in the shop. As a

A good espresso is made by driving highly pressurised steam, or holling water, through finely ground coffee Pressure is the key and manufacturers have devised and manufacturers have devised three ways of providing it. The cheaper machines (around 250) bar-machine makers, such as cheaper machines (around 250) bar-machine makers, such as cheaper machines (around 250) bar-machine makers, such as machine makers, such as bar-machine makers, s

quality. ress Medium-priced machines (£120 fee.

Europiccolo are slow and no good smaller version of the Profes-for catering for dinner guests. sional. The simple and cheaper

To compensate for the effent pipe can be inserted into the nate dolls'-house cups, the coffee milk. Cheaper machines produce should be made with expensive only a limited amount of steam italian machines that both look and some do so only when the and sound like the Titanic's water is bubbles through the boiler room.

The marketing people have nient. The Salton machine has a been quick to realise the potential for selling espresso machines method of sucking the milk up a through the most untailitional fierble tube and then spurting it

even at Hollourn's local cigar els make a much better job of it. shop, John Brumfit.

The machines range from the construction. The Pavoni Eurosimple, traditional Italian coffee piccolo, for example, has a pots that sit on the stove, to the chrome-plated solid brass boiler and all its parts are made to last. The distributors in the UK, Fair-chrome cathedrals and make fax, also repair the machines some of the best espresso outside when they need new valves, that little bar at La Scala's stage which could be every 10 to 15 decre



quality becomes more difficult, but not impossible, to distinguish in all but the most expensive machines and this was borne out by the 10 machines tested, from £39 to £450.

A good espresso in the most expensive models use designs and materials that use designs are used to be use feel, like the aggressive black/ brown models from Krups, Rowenta's is outlandish, Pavoni and the much cheaper Gran Gala have a chunky chic. Traditional

is that you then have to spend made in a filter, only stronger. Cheaper electric coffee grinders, lack of pressure also leaves the espresso without its "creme," that frothy Guinness-like head essential to taste and aesthetic quality.

Median relations (2000)

Medium-priced machines (£120 to mywards) use a pump to drive the boiling water through the coffee. Instead of a boiler, some of the better pump machines have an instant-heat system that draws water from a reservoir and heats it in a thermal block, much the same way as an electric shower heats its water. This allows the pump to drive consistent amounts of boiling water at pressure through the coffee.

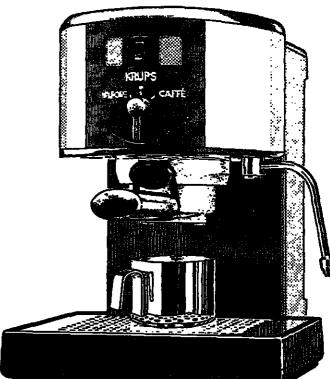
Most machines above £100 use pumps, and in some the pressure can be varied to produce coffee of different strengths. Another solution is to drive the steam through £120 with about £150 being the

point. Expect to pay from about £120 with about £150 being the different strengths. Another solution is to drive the steam through manually, by pressing a lever.

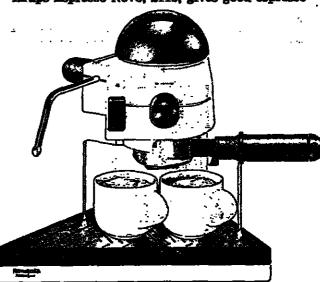
The process is highly effective and oh so macho. Dad can spend as Gaggia, La Pavoni and Krups hours in the kitchen with steam belching from the release valve, using his bulging blosps to help extract the best from the bean. But machines such as the Pavoni for two, then buy a Pavoni Europiccolo (£240) which is the Europiccolo are slow and no good smaller version of the Profes-



La Pavoni's Professional, £340, satisfies the taste buds



Krups Espresso Novo, £119, gives good espresso

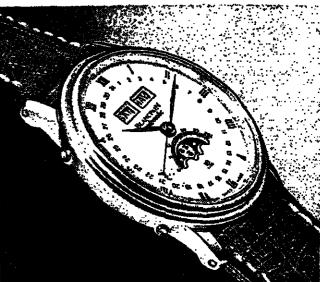


Rowenta's machine, £40, disguised as a Dalek.

machines (around 250), such as espresso. None of the home the Krups Mini and the Gran Gala, make about four cups and produce good, frothy milk. These machines are acceptable for cappuccino but make inferior despresso. None of the home espresso machines is suitable for catering. A coffee filter is best for hig dinner parties.

• Peter Knight is editor of Fin Tech 2 — Electronic Office.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN



FROM GEORGIAN SALTS TO ART DECO BROOCHES . . . Hennell of New Bond Street are always inversed to purchasing fine modern and modern jewellery and tilver. It you have preces to sell, pleas ephone or write to Christopher edger at Hennell, 12 New Bond ees, London Wi, 01-629 6888.

Knit your own bouquet with a free Jaeger pattern. In black with blooms in rich dramatic colours

Art Galleries

Pictures: A superb new collection is now on Septey: Cata, horses and dogs so real you'll went to stroke these. Lower Graund Floor, Rams Fannos Silk Shop, SESS Dute Street. Grosvenor Siguere, London, Whill titls. Mon-

ANYBODY WHO has tried to buy an antique needlework rug will know just how highly valued they are these days - prices are almost out of sight. But there is nothing to stop you making your

Last year Hugh Ehrman devised a rich and floral needle-work rug specially for FT enthu-siasts. Based on the idea of separate squares which could then be combined to form as large or small a rug as you liked, it was a great success with readers. Now comes a similar idea from Elizaboth Bradley Designs.

Many readers may already know her kits based on authentic Victorian animal motifs. These designs can now be joined together in sets of six or twelve and then edged with a ribbon and bow border kit which then makes a rich and rather special rug. For a full colour brochure describing the kits and the border write to Elizabeth Bradley Designs, 1 West End. Reanmaris. Anglesey. North Wales (0248-811055).

If you have a valuable antique rug that needs cleaning, repair-ing or restoring Sheelagh Lewis of Ridge Hill House, Ridge Chil-mark, near Salisbury, Wilts will do it for your



Floribunda in pure cotton in a variety of striking colourways. £229 from Kanga

Black handframed jumper adorned with flowers, £290 by Joseph at all Joseph Tricot shops

IF THERE'S one thing we all I like best Lichen - soft, know about Kaffe Fassett it is sindgy, infinitely subtle. Delft is that he is a whizz with colour - original and individual, while

all those mouth-wateringly deli-Shibori is another tiny-scale, sub-cious knits, those beguling tap-tle design.

distinguished by his own, very personal use of colour.

Prices range from £11.50 a roll to £14.50 and there are borders that work with all three designs.

For all who love the Kaffe Fas. The papers are available only by sett style there is now a chance mail order. For a catalogue and to cover your walls the Kaffe Fas. sample pack (a marvellous idea

sett way. It is a small collection this as you get decent—sized cubbut it offers a real alternative to tings of the papers and the borthe ranges on the market. the ranges on the market.

His colours and patterns are on Ehrman, 21/22 Vicarage Gate, the whole so subtle that it is hard London, W8 4AA.

Up the

to envisage exactly how fley would look papered round an entire room – fortunately Ehr-man (for whom Kaffe Fassett has

designed the papers) has produced a full-colour brochure which shows exceedingly well how the designs look when pasted into place.

tinguished clients as the National Salisbury and besides the repair temporary designer jewellery Grace Jones in the last James Trust, Cambridge colleges, City companies and stately homes but now that she has moved her business out of London she is also charges 20 to 230 for handwashnoping to do much more everying and cleaning a rug 6ft by 4 ft. while mending a fringe would be about 220 to £40, a rewown hole young designers bring their temporary designer jewellery Grace Jones in the last James Bond film), Avrina Eggleston (who made the jewellery and besides the repair temporary designer jewellery Grace Jones in the last James Bond film), Avrina Eggleston (who designs for Nert), Anthony and Deidre Hawkin (who designs for Alistair Blair) Jane Adam, and many many more. There's a special emphasis this year on the property of the last James and the property of the property of

In fine

MORE TAPESTRIES for those who like the really fine traditional work are to be found at Tapisserie, 54 Waiton Street, London SW3. There is a vast range of exclusive hand painted tapeatry canvasses, some specially commissioned in France, some designed to order by young artdesigned to order by young artists on the premises.

The overall style is nostalgic and traditional spanning every-thing from the heraldic and grand to the floral and Victorian. if you're not very experienced, start with something as small as a pin-cushion. If you're longing for a real challenge try one of the really intricate cushions.
All wools, silks and other

accessories can be bought in the shop at the same time. The down-right lazy can ask one of Tanisserie's craftsmen to do the hard work for them. It's also a good source of presents — look out for charming padded baskets, needle-work bags and ready-made pin

on. ANYBODY INTERESTED in con-Her worksho, is have in the She will collect and deliver in a about \$20 to \$40, a rewoven hole young designers bring their past restored work for such dis-radius of up to 100 miles round would be between \$50 and \$70. wares, so to speak, to town.

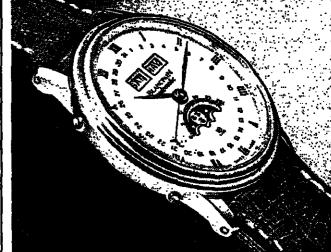


Face mask pendant by David Hensel

It's a marvellous chance not only to see what they are up to, where the current trends in ion and materials are heading, but it's also a good chance to buy jewellery at astonishingly good

Designers to look out for at this year's show - Sarah Brown (who made the jewellery for £4 and go up to £1,000.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery

Robert Blake on a biography of Daniel O'Connell, charismatic Irish architect of Catholic emancipation

A saint preserved

THE HEREDITARY BONDSMAN, DANIEL O'CONNELL 1775-1829 by Oliver MacDonagh. Weiden-feld & Nicolson £16.95, 328 pages

"HEREDITARY BONDSMEN! Know yet not, Who would be free themselves must strike the blow.

This quotation from Byron was constantly on O'Connell's lips. It makes an appropriate title to the first volume of what will surely be the definitive biography of "The Liberator", if a biography ever can be definitive. But the ame of Byron reminds us that O'Connell's path towards canoni-sation as an Irlsh political saint was not entirely devoid of twists and turns. A notable deviation in 1821 did not escape the searching eye of the poet in his self-imposed exile in Pisa. George IV decided to mark his accession to the throne by making the first royal visit to Ireland since that of Richard II in 1399. He was not Byron's favourite character - or anyone else's for that matter – and when O'Connell with incomprehensible servility compared in a speech the King to St Patrick, Byron let himself go in *The Irish*

Avatar:
"... O'Connell, proclaim His accomplishments! His!!! and thy country convince

Half an age's contempt was the

And a good deal more followed in the same vein. It is certainly hard to explain O'Connell's action in handing to the bloated monarch a crown of laurels, put-ting his name on a subscription list to erect a palace in memory of the King's visit and founding a "Royal George Chub" to perpetu-ate the "affectionate gratitude towards His Majesty King George the Fourth (whom God preserve), which now animates every Irish

Nor did this blarney in any way soften the King who as Prince Regent had conceived a deep detestation of O'Conneil on account of a speech in 1812 - the "witchery" resolutions

passed by the Catholic Board in Dublin, it was an attack on the Prince's mistress, Lady Hertford: how cruelly the promised boon of Catholic freedom has been

intercepted by the fatal witchery of an unworthy secret influence hostile to our fairest hopes. . " etc.. In fact O'Connell and his friends were under a delusion. George IV, like his father was an inveterate opponent of Catholic emancipation. He only gave way under the pressure of events. No civilities from the Liberator could have had the slightest effect on his rigid convictions. And Lady Hertford's opinions had no influ-Professor MacDonagh takes the

story of O'Connell's career to its

natural dividing line, the Catholic Emancipation Act of 1829 which opened membership of the House of Commons to Roman Catholics also all the offices of state except Viceroy and Lord Chancellor of Ireland. These are extinct posts now, and only the Crown is barred today to Roman Catholics; although we have never so far had a Catholic Prime Minister or a Catholic on the Woolsack, there is no legal obsta-cle. It was a scandal that emanci-pation had not been enacted much earlier. The Act of Union on 1801 which had abolished the Ireland a hundred Members at was passed on the basis of a promise to allow Catholics to sit. Because of George III's obduracy, Pitt was unable to deliver, and he honourably resigned. The Irish Catholics understandably felt that they had been double-

Daniel O'Connell, an argumentative barrister on the make, was in his mid-twenties when these events occurred, and they made an indelible impression upon him. Catholic lawyers in his posi-tion had a double grievance: they were forbidden from "taking silk" and entering the "inner Bar"; and the abolition of the Dublin Parliament greatly reduced their busi-ness and that of the professional

which Carev is almost as knowl

edgeable as Melville is about

whales - the interchange between Australia and England

in the 19th Century and "the white invasion of Australia." Now is the time to enjoy it

before it becomes over-dissected by critics: it is the most original

and rewarding novel to appear in

monologue, in the continuous

present (sometimes this becomes

a little wearisome) of a man who

cannot make his wife happy, despite his excellent intentions.

It is all a little amorphous and

Seymour-Smith

tt is relentlessly honest.

Exciting and fast-moving...

This novel deserves to be read'

JEFFREY ARCHER

The electrifying debut of a

major new thriller writer

THE FIND: St. Peter's will

THE LEGACY: Death!

classes generally, Catholic or Protestan

O'Conneil accordingly set his mind and heart on repeal of the Union. He rightly saw that the first step must be the admission of Catholics to Parliament and office. He decided that the only effective pressure that could be exerted was through mobilising the peasant vote. The forty shilling freeholders who constituted the electorate in the Irish, as in the English counties, were the only element in the system, which could be described as even remotely populist or democratic, and voters were not subject to religious discrimination. They were indeed subject to Protestant landlord intimidation, but it was the triumph of O'Connell and his collaborators to perceive that two could play at this game. Landlord bullying could be countered by priestly threats of damnation and lay threats of violence. The for-mula worked in the general elec-tion of 1826 when the Beresford family were ousted from their hereditary fief of County Water ford by a young Protestant, but Emancipationist, liberal land-

euphoric feelings among the supporters of O'Connell who had not till then recognised the potential Irish Parliament and given of the forty shilling freeholders. Ireland a hundred Members at He pledged himself never to Westminster as compensation accept Emancipation if it were coupled with their disfranchisement. The difficulty was to keep this enthusiasm at white heat when the next general election was not due for another six or seven years. Then O'Connell had a stroke of luck which he brilliantly exploited. The new Prime Minister, the Duke of Wellington, in May 1828 appointed the popular sitting member for County Clare as President of the Board of Trade. Under the rules of the time he had to resign and stand again. There ensued the most famous by-election in parliamen tary history. O'Connell himself decided to stand and won by a landslide. He could not of course take the parliamentary oath, but

success produced

This



niche in O'Meara's Irish House in Dublin

it was clear that Catholics would instalment of a first class biogra capture every county seat at the next election and any that became vacant earlier. There was a prospect of endless uproar and commotion. The Duke who like all good soldiers disliked the use of the military arm in civil matters, decided to give way. This volume ends with O'Connell at the sposee of his career. He had to renege on his pledge about the forty shilling freeholders who were disfranchised. He accepted silently and pragmatically. But he incurred little criticism. He had won.

He succeeded because there was much sympathy - the English spirit of fair play perhaps - among the middle and upper classes for the removal of Catholic disabilities. The real anticatholic bigotry was among the masses but they had no votes. His next battle, the repeal of the Union was to be a different and frustrating story. We must await Professor MacDonagh's next volume for that ume for that. Meanwhile we have the first

phy. It is "warts and all", as any biography should be. The author does not gloss over O'Connell's deviations and prevarications, his blunders and mistakes, the counter-productive coarseness of his-oratory, his absurdly extrava-gant style of life, his financial etence. His treatment of his wife was selfish and inconsid erate. But the stories of his ene-mies that he was a promiscuous sexual athlete are based on Irish legend about mythical heroes not on reality. He was a tiresome but laithful husband. O'Connell was in many ways

surprisingly conservative. He was never a republican or a social revolutionary. He wanted to see an Ireland with its own parliament and its continual link with the Crown. He supported law and order and opposed vio-lence. He respected the rights of property. Yet he was an agitator of genius, a superb mob orator and a brilliant organiser. He deserves a notable biography and

Michael Coveney compares a new biography of Sean O'Casey with the playwright's own version

The case for O'Casey

SEAN O'CASEY by Garry O'Connor, Hodder & Stoughton, £17.95, 448 pages

SEAN O'CASEY has been dead for nearly a quarter of a century but his work, especially the Dub-lin trilogy of plays on which his Neither of these questions is conclusively resolved in Garry O'Connor's nonetheless generous and readable biography, allegedly "the first full story" of the author's life.

There have been innumerable illuminating memoirs, notably those by the actor Gabriel Fallon (in 1965) and by O'Casey's widow, Elleen (1971). The main source of information remains O'Casey's monumental third-person autobi-ography, written in six volumes between the late 1930s and the early 1950s at the behest of his friend and publisher, Harold Mac-millan. This astonishing work of well over half a million words was re-issued in the centenary year of O'Casey's birth, 1980, in two bumper unabridged volumes. To open them at random and to read of the Transport Union 1918, of the riots and fallings out at the Abbey Theatre after the break-through with The Shadow of a Gumman in 1923, of O'Casev's antipathy towards Eamonn De Valera and his cold admiration for Yeats, of his devotion to his mother and his hopes for all ordinary Irishmen — this is indeed to enter the spirit of a nation.

As a character remarks in Gra-ham Greene's The Power and the Glory, "a poet is the soul of his country." O'Casey was in many respects just that, but he suffered the indignity of being finally a prophet more honoured abroad than it his honoured abroad. than in his home land. He sub-sided into wispy, incorrigibly polo-necked old age in Totnes, Devon, barely venturing forth after he moved there from London with his family in 1940. At the end of the 1920s, when Yeats and the Abbey insensireals and the Abbrey measurest tively rejected the expressionist anti-war play The Silver Tassle, O'Casey left Dublin for good and settled in London. He became

sertied in London. He became fashionable and famous, a friend of Lady Astor and Augustus John, But his writing did not prosper, except in the guise of autohography.

The Irish can be unforgiving towards favourity sons in exile towards favourité sons in exile. and O'Casey did himself no favours by returning as good as he got and by making such curithe Hawthornden Literary Prize from Asquith who, as Prime Min-ister, had approved the execution of the rebel leaders in 1916. One of O'Connor's tasks is to

rehearse the available facts and

DISASTER: THE RISE AND FALL OF THE NEWS ON SUN-

by Peter Chippendale and Chris Horrie, Sphere (paperback) £3.99,

AT LAST the News on Sunday has had a little luck, albeit post-humously. The left-of-centre Sun-

humously. The left-of-centre Sun-day newspaper which spluttered helplessly for seven months before expiring with total losses heading towards flom, after first going into receivership, and then being temporarily rescued by Lancashire millionaire Owen Oyston, may well qualify as the most disastrous newspaper

most disastrous newspaper launch in history. At least the débácle has inspired a distin-

guised obituary which will live longer than the memory of the newspaper. It is better written and a lot more interesting than

anything that emerged from the computer system at the paper's

Manchester headquarters.

The book should be read by

everyone who thinks that it is an

easy matter to set up a new national newspaper just because entry costs have been reduced by new computer technology and

Rupert Murdoch has tamed the

It would also be a valuable

textbook for business school courses - a living example of how

talented people, inspired by an ideal, can get things totally and terminally wrong at every possi-

hie turning point.
Peter Chippindale, the former

Guardian reporter who was spe

print unions.

O'Casey's political credibility. There is no doubt that the autobiography is in some ways a glorious work of fiction. O'Connor patiently itemises the more glaring errors, such as the disregard for dates in domestic matters.

in trilogy of plays on which his But he goes on to do more than reputation rests, crackles this, questioning O'Casey's claim unquenchably still. The point at to working class slum tenement later plays, and the extent to absence from the front line in which O'Casey's life, and the 1916, his blind Communism in tunnituous events of his Protestant Republican youth, were traduced or betrayed in his writing Neither of these contracts of the second contracts of rabid devotion (along with Shaw) to Stalin.

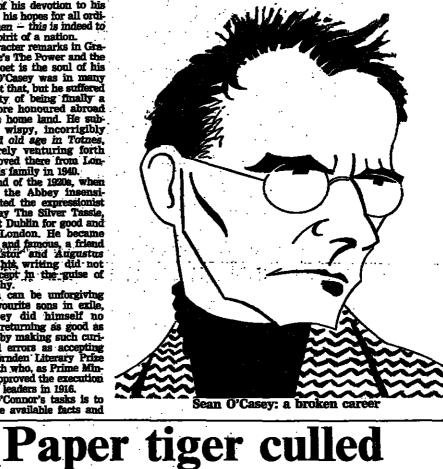
> O'Connor suggests that O'Casey "puts on a poor mouth" when describing his early life and "adopts the persona of a working man" when he becomes a labourer on the Great Northern Railway of Ireland. O'Connor is no doubt right to be critical of O'Casey's self-evaluations, but the niggardliness rather sets you against him. And five minut recuperative immersion in O'Casey puts you right back on the blarneying old blatherer's

O'Connor alleges that O'Casey's attack on his brother Tom's slovenly wife is born out of sec-tarian prejudice. When you turn up the passage in question, it simply does not read like that. lock-out in 1913, of the Raster simply does not read like that. Rising three years later, of the Fat Agatha's stupidity and slo-Sinn Fein electoral success of venliness have nothing to do venliness have nothing to do with her being a Catholic, but with her being stupid and slov-enly. Are we to believe that there is no such thing as a fat, stupid and slovenly Catholic? O'Connor is much better when

writing about the plays them-selves, where his arguments are cogent and perceptive, and in delicately stepping through the curious marriage of a man to a woman half his age whose sexual needs he could never satisfy. O'Casey, says O'Connor, shared with Shaw an Irish gift for celibacy. Eileen, still a handsome woman today, was an ardent beauty adored by Macmillan and pursued by innumerable inamorati, including various impresarios and Macmillan's Parliamentary colleague Robert Boothby. No new claims are advanced

for the later work which remains, on the whole, untested in the contemporary theatre. A centenary revival at the Abbey of Red Roses For Me (1940) was a revelation, an intensely personal distil-lation of young Sean's poetic awakening and the political events of 1911-13 of which he was a witness. I do not consider Pur-ple Dust(1940) beyond redemp-tion, as does O'Connor, and I would love to see Cock-a-Doodle Dandy (1949).

John O'Riordan, who produced a splendid guide to the plays in 1985, the same year as Macmillan also published Ronald Ayling's excellent edition of seven of them, is surely right to suggest that we have some way still to go in presenting the late O'Casey. The early stuff needs no apology, no defence. Shadow, Juno, The Plough and the Stars and The Silver Tassle are among the greatest plays of our time. Meanwhile, O'Connor's thorough, mildly contentious book, less entertaining than his Ralph Richardson biography, puts the lid on the writer's life, if not on



Fiction Antipodean romp

OSCAR AND LUCINDA by Peter Carey, Faber & Faber. £10.95, 511 pages TIDINGS by William Wharton. Jonathan Cape. £10.95 259 pages.

OSCAR AND Lucinda is a cunningly planned picaresque his-tory of eccentric 19th centurytory of eccentric 19th century-people, many of them ecclesiasti-cal, by the author of fllywhacker. For more than a few years, Aus-readers into ignoring his serious by the high achievement of Patrick White, who has dominated his literature almost as absolutely as Goethe dominated that of Germany. With this novel, even more satisfactory than its excellent predecessor, the process shows signs of stopping. Peter Carey has something of

his own that Randolph Stow, Thomas Keneally, and others have not. White's achievement remains, but his obtrusive shadow is beginning to vanish. And, incidentally, it is nice to detect in the title a possible tribute to Martin Boyd, an earlier Australian novelist whose Lucinda Brayford is a neglected

Peter Carey occasionally overwrites, but this is a small price to pay for his enormous and unbounded energy - unprecedented in Australian writing for many years - and shrewd exuberance. Oscar and Lucinda manages, amazingly, to be about gambling, religion, glass - about

A FAR CRY FROM KENSINGby Muriel Spark. Constable. £9.95, 189 pages

NOVELISTS seem to claim pro-prietory rights to certain periods. For Graham Greene it is the 1930s, "the low dishonest decade" (in Auden's phrase); for Henry Green it was the 1940s, the pyroechnic world of the Blitz and love in the black-out; for Muriel Spark the late 1940s and early 1950s, the time of austerity when the wartime camaraderic still prevailed and all the best people

Spark is back there again in A Tidings is an unusual novel about an American philosopher, detachment than she did in he early tales such as The Girls of Will, living in Paris, who creates an illusion of "the good life" by Slender Means, and with clearly one or two old scores still to set-tle. This was the time when ignoring whatever, in reality, opposes his idea of it. His wife paper was still rationed but when sees it rather differently, and small publishers of slim volumes these differences come to the sur-face when, one Christmas, they mushroomed, giving a first showing on iniquitous terms to many young hopefuls, some of whom turned into the big literary propcelebrate their thirtieth wedding erties of the 1960s migrating to larger publishers, as did Muriel William Wharton does not over-ambitiously try to probe the ultimate meaning of existence. Rather, he gives us the interior

revenge

The period was essentially one cheerful resignation, a transient mood well caught in this work, as it shuttles between several small publishing firms and liter-Far Cry From Kensington, ary magazines, probing into the private lives of their employees The heroine, a voung plump

firm, whose head is such a bla-tant fraudster that it is only a matter of time before he goes to jail. We see her at work in the familiar inbred setting of of copy-editing and at home in the equally desperate battle to lose weight. Somehow as she sheds surplus tissue she liberates her own style and changes from the

comfortable lady in whom everyone confides to a sharper, more confident and sexually aware

Home in those distant days was a cosmopolitan rooming-

house in South Ken, whose other

inmates, Milly the landlady, Wanda the refugee dressmaker, seem to have strayed out of Ratti-gan as do the vociferous Cypriots next door. Gradually something simmers on the gas-ring in the form of a plot coming up to the boil, a whiff of evil comes from the modest brew. Spark the moral theologian can find evil hidden in the most unlikely places. She sees the publisher, forging cheques to pay the print-ing bills, as merely a minor villain. The truly diabolical role is reserved for a literary pos critic needless to say, who tries to use his youthful association with a famous lady novelist to batten upon her subsequent glory. Spark puts her black leather boot in and squashes him flat. Authors do sometimes get their own back. This is not one of Spark's best books by any means but not one to be missed either.

Anthony Curtis

Nato under pressure

BEYOND AMERICAN HEGEsprawling, but amounts to a MONY: THE FUTURE OF THE WESTERN ALLIANCE shrewd portrait of a man through his own account of himself, and By David P Calleo. Wheatsheaf Books, 288 pages,£16.95 Martin

> IN 1962, Baron de Rothschild pre-faced some comments about Belgium's role in Nato by claiming that it was now the longest lived alliance since the Athenians organised the League of Delos in 477BC to repel Persian invaders. Whatever the truth of that statement, it encapsulates the surprise, bordering on incredu-lity, with which many politicians regard the alliance. Its continued existence, despite periodic crises, might be thought something of a miracle given the diverse inter-ests and geographic situations of the constituent countries, and the rapid post-war political and economic change which has charcterised them.

Certainly Nato's history is punctuated by periodic crises and disagreements. But the one abid-ing certainty within Nato is that if keeping it going has been an arduous task, finding an alternative would be well nigh impossible. This has been a major factor in the alliance's longevity, and it has generated a curious compla-

It has been accompanied by the pursuit of political unity at all costs. Thus despite fundamental differences over modernisation of short-range weapons and future arms control strategy, members

But economic and political decoupling may, in the long run, prove at least as much of a threat as the strategic variety. "To address military and political problems while ignoring critical related economic ailments is analgous to a doctor setting a broken bone while his patient dies of a snakebite."

One of the central problems which Nato has always faced is its dual nature. It is both a politico-military alliance formed out of post-war fears about European security and the core set of relationships at the heart of the international system. As the latter, it is - depending on one's political perspective - either a way of co-opting Europe into supporting American domination, or a way of ensuring some transatlantic input into the conduct of US foreign policy.

The links between these two roles have proved increasingly difficult to sustain in the 1970s and 1980s. David Calleo sketches the way in which these fractures have emerged with a firm hand, if occassionally a rather impressionistic eye. He is rather given to statements like "Behind the technical role that the dollar in Europe. played in the world economy lay the geopolitical hegemony of the United States," which is not particularly explanatory.

The volume does occasionally lack clarity and precision of arguof the Alliance meeting in Brus-ment. This is partially because sels earlier this month were at analysing the entire world sys-pains to stress their common tem in 220 pages plus copious

certainly all interlinked, but to see them as variants of the same basic problem is misleading. David Calleo tends to see the key issue as the prolongation, or restructuring, of American hege-mony, which may be correct, and reduces the other questions to facets of this, which is not.

His prescriptions are accordingly based on the greater devolution of power within the alliance. But, and as he recognises, to some extent this begs the ques-tion: power for what? Mr Calleo recognises that ends, not just means, are up for grabs. But he laments that "To find a foreign policy appropriate for a plural world would require a powerful and sustained exercise of collective imagination . . [which has] never evolved" in the American political system. The question of changing ends

is powerfully posed by the prob-lem of the "third" pillar of Nato: the Soviet Union. The inability of alliance nations to agree on arms control questions at Brussels has much to do with differing atti-tudes towards Mr Gorbachev, his attempts to regenerate the Soviet economy and the so-called "peace offensive" which he has launched

Nato's paradoxical relationship cial projects editor and Chris with the USSR was summed up by Mr Calleo in one of his earlier Horrie who was in a charge of the colour section, one of the few books: "If the Russian army ever does advance into Europe, it will be the most elaborately anticibits of News on Sunday that came up with something original, make a persuasive case for the argument that this was more than the Left being unable to run a whelk-stall - although it was pated and least expected invasion in Europe's history." Even this fragile equilibrium is now, it seems, to be disturbed. As Georgi Arbatov, Moscow's leading Americanologist said to the New York

that there was a founder's trust with no financial stake in the outcome yet fully armed with a golden share as a weapon to enforce doctrinal purity.

The hidden agenda was the cre-

product and were believed; and that at least some people thought a publication which would be like the paper could somehow appeal the minutes of a gigantic nationboth to the popular masses and wide meeting. Every cause - no the "caring" intellectual commu-matter how bizarre or obscure nity. In the end it appealed to

Chippindale and Horrie is to set the flasco firmly within the context of the realignment of the left in the 1970s and the arrival in the project should now read of what the authors call the shout how their money was used. Right on brigades schooled in the politics of anti-sexism and anti-them. politics of anti-sexism and anti-them. The sad facts about News on

Sunday is that from the begin-

ninated by a single factor - ning it was a closed circle of the

enforce doctrinal purity.

There were additional factors of a more ordinary kind — namely, that a reputable market or there was a space in the market for the as racism and sexism.

But the real achievement of Chippindale and Horrie is to set the flasen firmly within a story about it," Chippindale and Horrie is to set the flasen firmly within a set the flasen firmly by could be represented simply by

Raymond Snoddy



Edited by :

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la an indispensible tool for a tecasi understanding of Dirope inday- and . Dagrams and tables in All

IN FIGURES

Europe today.

EUROPE *****

colour and beef explained fluxes in simple hig passis language, highlight the important facils about

cause. footnotes is no mean task. As he
As David Calleo points out, himself comments, "to conceive
maintaining this unity has of anything so abstract as a
become more and more difficult, world system calls for imaginacertainly that.

They conclude that it was the structure of the company that Times: "We have a secret weapon killed the newspaper, although the decision to set up camp in Manchester, when Britain is a country where virtually aspect of public life is dominated by Lon-Office for Official The second secon Not to be missed in Sphere which will work regardless of the American response – we would and the complacency is becoming tion of a specialised nature," and dangerous. Nato faces a multi- at times this is lacking tude of external and internal But this is also symptome. But this is also symptomatic of deprive Americans of the paperback pressures, of which the military the problem. The book veers L-2985 Lexambour problems of defending Europe in uncomfortably between several don, certainly did not help. Andrew Marshall the post-INF age are perhaps Great Debates: the American,

Kenneth MacMillan has created a new work for a new company. Clement Crisp reports on both.

Dance Advance with professional ease

DANCE ADVANCE is a company of six dancer-choreographers concerned with the possibilities of experiment in making classical ballet. Its members have been soloists with the Royal Ballet companies, and two — Susan Crow and Jennifer Jackson have made professional choreography for either the Royal or Sadler's Wells Royal trome.

The men soon dispensed with marks the matter and the manner of MacMillan's dances. His shoes, so that their feet might get a better grip on damp linoleum; the women were more secure, but everyone trod with Agag-like delicacy. I like to think that this was also because they did not want to establish too close a contact with the sickly matter of the ballet — ship between Claudius and Geryphy for either the Royal or Sadler's which purported to be about the structure of love. Amid these less Wells Royal troups.

Mag 18

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Constrained by the inevitable difficulties of producing new cho-reography within a large organi-sation, Dance Advance has oper-ated intermittently during the past four years, through evenings of innovative dance-making. Now it has become a full-time ensemble, launched officially on Thurs-day night in the admirable the atre of Sussex University's Gardner Arts Centre, at the start of a regional tour. In addition to Miss Crow and Miss Jackson, the group boasts Sheila Styles and three exceptional male dancers: Michael Batchelor, Russell Mali-

lor and Mr Sherriff. The company could not, though, have wished s secure haptism than they had during the first work in their programme. This was Choo San Goh's Moments Remembered, tions of identity, not narrative, given its British premiere, set to seem his concern; allusion not lit-San Goh's Moments Remembered the chromatic and scented maun-derings of Skryabin's third piano eral statement; the exorcising of derings of Skryabin's third piano psyches and not characterisation.

nature of love. Amid these less than easy conditions, the danc-ers' qualities yet shone: the emo-tional and physical fluidity of the women, the fine classical style of the men.

The heart of the programme was a new work made specially for Dance Advance by Sir Kenneth MacMillan, Danced barefoot, (an added advantage on this occasion), See of Troubles examines. the nightmare world of Hamlet's emotions when he learns the truth of his father's death. Mac-Millan's structural manner is Michael Batchelor, Russell Maliphant, Stephen Sherriff.

It is, first of all, a rare pleasure to see an ensemble united in style and in that professional ease that marks young and gifted soloists. It is additionally a pleasure to welcome back to the local stage classic danseurs, too long absent from Britain: Mr Batchelor and Mr Sherriff. The company notable: to the brevities of programme is live, and well played by the chamber group Quorum) — he plunges us, and his players, into enactments of various crises in the play. Questions of the play of the played of

sonata.

The piece is imaginatively decAbout Mr Gob's choreography,
I can but report that it matches the cast in modern dress, with
its score in turgid emoting, but crowns, a mad coat whose red

It is made more intriguing by shifts and doublings of interpre-tation — each of the men appears as Hamlet at one time or another, chief player of the role, and is magnificent. It is also a work most surely conceived for its cast and for the nature of this venture. It demands closer study than this notice can provide: but even on a first viewing it shows a choreographer finding fresh chal-lenges for dancers, for audiences

lenges for dancers, for audiences and for theatre itself.

The statutory "light" piece to end the evening is a corporate creation by members of the company. Classified is about the world of personal advertisements and the funiasies of those brave souls who expose their desires in writing most of a nate. The idea world of personal advertisements and the fantasses of those brave souls who expose their desires in print in quest of a mate. The idea is an interesting one, and invites either serious or satirical treatment (preferably the latter). In this new piece it receives, alas, something in hetween, and goes on extravagantly too long. Tight ened, sharpened; it may serve well enough – the artists performances are focussed, and always full of surprises. On this print in company might consider something lighter and more buoyant as an end to the evening But the enterprise is launched and will surely make its way if guests with a gusty "Va pension and other verdian knick-than and the forces will accept that ballet can mean something more than some lake, it offers fine dancing, and didente theory extension.

its score in turgid emoting, but crowns, a mad coar whose real and was allowed helped integrated by a stage made like a skating rink by having been washed just shefore the performance. Still slippery with water, it brought the omy — and the liberation of our that merit every encouragement dancers slithering to the floor.



Kivira Pallone, Giancarlo Ilari and Milena Metitieri in "Don Giovanni"

Molière con brio in Parma

Michael Coveney visits one of Europe's most interesting informal theatre companies

THE SUN shone in Parma, Italy,

talking into the small hours. Between Molières, I caught the final dress rehearsal of a fresh, bright new production of Donizetti's L'Elisir d'Amore by Fran-

any scrap of a Mozart manuscript

"TOTALLY

TOTALLY

TOTALLY

SUCCESSFUL

MERMAID THEATRE

alive in death. cesca Zambella to designs by thanks to Louis Jouvet's 1947
Nica Magnani — Toytown solrediscovery. The Collectivo (using diers all in green on penny-farthings, the quack Dulcamara start by not seeing it as a narra(Sesto Briscantini) descending on tive of pathological sexuality.

something of a hot air balloon through an altar by a large stone himself, is singing Nemorino, the hand of the man he murdered. hypocrite barely raises his voice or changes his expression all

city of such consuming sensual to stone, too. A fawning, canine and architectural distinction, the doppelganger (Marcello Vazzoler) Colletivo's work in their Teatro talls off the altar and literally Due down by the river is a rigor-ous antidote. The company, which I first saw six years ago, has stayed together now for 20 years, adapting to the rigours and realities of middle-aged adult life after the first flush of con-spiratorial student activity.

clean trilogy was a vivid demon-stration of their creative evolustratum with the onset of families and the increasing awareness of mortality. In *Don Giovanni*, directed by Gigi Dall'Aglio with a plangent score composed and played at an electric organ by Alessandro Nidi, we have the dramatic anatomization of the noment when the Don, an old man (Giancarlo Ilari), comes

Molière's strange and most dif-ficult play has only been thought Tartufo, in it of seriously this century, mainly is a much sim

hands of Hubert Soudant.

There is no comparable design shakes as devised by John Boorprettiness in the Colletivo's man in Deliverance and Brian De Molière. Nor should there be. In a Palma in Carrie. The food turns loses his marbles. Bits of the Commendatore are lying all over the shop. The powerful, sardonic Sganarelle of Roberto Abbati saves his tobacco speech until the end, having taken the Don on a cicnic in front of the curtain

They work together without The production works as a living together; a recent Sopho-series of carefully composed surrealist tableaux, in a kind of defiant response to the play's curious inchoation. There is something new and unexpressed in this play and it has nothing to do with being set in a Sicilian sea port. Nica Magnani, the designer, deposits us not too firmly in an ecclesiastical never-never land where the organ voluntaries are drowned in wurlitzer fairground music and where dalliance in the pews is overtaken by criminality

> Tartufo, in the smaller theatre is a much simpler, starker affair, directed by Walter Le Moli in a glossy black box (designed by Tiziano Santi) which seems to buzz with the static of repressive puritanism. Orgone's family can

evening. His chief weapon is an

The seduction scene is electrifyingly erotic because Elmira (the raven-haired Giovanna Bozzola) merely arches her back and must Radio 4, though not the bares her neck like a sacrifical other channels, so often reserve lamb while Tartufo gathers her programme details for a later hair, and fingers her chin, from page than the first announce-behind. There is none of that riot-ment? Saturday, Money Box, ously extravagant horseplay one (details on Monday), Science Now. usually gets in the middle acts. (details on Monday); Sunday, Orgone, played with a measured, Saved in the USA, (details on clear-cut deliberateness by Paolo Tuesday), even as far as Analysis Bocelli, does not hide under a on Thursday (details tomorrow). table but sits quietly to one side At least they don't hold them of the traverse stage while Tarover for the following week.
I have not forgotten about Aus-

Salvatore Quasimodo's translation does not attempt an equiva-lent of Molière's verse and loses a Whose is the Kingdom on Radio 3 lot of the humour. But the pro-duction exerts a vice-like grip on stantine has set his security the audience and is uniformly chief. Jaxartes, to investigate the well played.

The veteran actress Paola Bor-boni, one-time associate of Pirandello and Duse, now 88 years cut, joins the company as a guest to play Orgone's thoroughly duped and dominating mother. She does so with spirit and authority, cheerfully flourishing a steel crutch and a large diary in which most of her lines appear to be written in letters two feet high. There is nothing quite like being honest with your customers,

Radio **Better** use of space

THERE IS a quarter-hour pro-gramme on Radio 3 on Wednes-days, Enquire Within where the charming voice of Dilly Barlow answers the trivial questions sent in by listeners. Pip and Squeak, Irish boys' frills, silverfish, cousins german, St. John of Rila were swiftly and no doubt accurately dealt with. At the foot of the Radio Times entry, "see HEAR THIS, page 13," it said.

So I did. This feature is one of the few spaces the Radio Times

the few spaces the Radio Times can be relied on to make to radio. apart from the programmes, but it consists of little but plugs for broadcasters, mostly staff. I sup-pose it may appeal to the listen-ers who send their letters to Dilly Barlow, but really it wasn't worth turning to page 13 for. The Radio Times, in fact, wants a good shaking. There are three appalling gossip pages ("Upfront") at the start, if there is a television equivalent of Enquire Within - Ask Margo. perhaps - this must be for its devotees.

Back to radio, however. Why

tralia on Radio 4 on Sundays, where Part 8 has brought us to stantine has set his security chief, Jaxartes, to investigate the various Christian sects. But the six-part version of Thucydides's account of the Athenian assault dello and Duse, now 88 years old, on Syracuse, The Sicilian Expedi-ions the company as a guest to tion, beats them both for me

There is nothing quite may being the director. The Image of God (Radio 4, Fri-which is something Don Juan himself had to learn the hard way.

Charis is the director.

The Image of God (Radio 4, Fri-day) begins a series of five English mystery plays, which I love. There is a fine cast, with the contract Contr Denis Quilley, Peter Jeffrey, Step-the planist wishes to be one or hen Murray, Timothy West and not. After decades of hearing Sue Jones-Davies. We are not told these concertos performed on who had edited the text, but it conventional grand planos, it sounds well, even if the delivery comes as a surprise to discover is sometimes too dramatic for my what the real balance of a Mozart taste and the music too civilised. Martin Jenkins directed, origi-

recording if one could hear the Despite its putting-off name, I strings over the piano in the first did my best to listen to Christina

Mozart concertos are quite ers, users of flint tools, aware of unaware of half the detail that ornaments but not creative, with can easily be heard on these two a social life, based on close groups moving about together, not unlike that of today's Bush-

B.A. Young

to take.

Chess No. 715:
1 B-Q4 (threat 2 R-K3). If QxN ch;
2 B-N2,or if QxR; 2 Q-N5.

Sinfonietta favourites

LAST THURSDAY'S Sinfonietta concert offered no new works, but instead took the opportunity — which the orchestra's current offered no new sorks as the opportunity — which the orchestra's current offered no new sorks as the opportunity as a civil gangater and is pulled took the opportunity as Dante's vision of the light of the music counts, a stirring 20 or so mind the orchestra's current of the orchestra's current of the intention (the inspiration counts, a stirring 20 or so mind the orchestra's current of the intention of the light of the music counts, a stirring 20 or so mind the orchestra's current of the intention of the light of the music counts, a stirring 20 or so mind the orchestra's current of the orchestra's current of the intention of the light of the music counts, a stirring 20 or so mind the orchestra's current of the orchestra's current of the orchestra's current of the intention of the light of the music con all are halloon. The mountainous and in a three-piece suit. He becomes the in a three-piece suit. He becomes the intention of the light of the music con all are halloon. The mountainous are civil gangater and is pulled with snickers and giggles, Remain theory contents of the halloon. The work is consistent of the light of the music con all are halloon. The mountainous are civil gangater and is pulled to the content of the intention of the light of the music con all are halloon. The mountainous are civil gangater and is pulled to the civil gangater and is pulled t because of the brilliant success or revisit two successful recent Sinfonietta commissions from young Reglish composers. The two works, by Robert Saxton and Mark-Anthony Turnage, were set amidst a selection of Sinfonietta consistently vivid colour consi

Max Loppert

wanted the notes on those pages region. While the standard for to sound when they became liv-

melodic delight. Saxton's The Circles of Light, a chamber symphony for 14 players on only a single hearing. The perfirst given two years ago, is a pause for recapitulation midway, stands clear and appreciable even on only a single hearing. The performance seemed fired by the

Dressed in woven air

THE DAUGHTER of the Mugnai court ruler Emperor Aurangzeb was once accused of being immodestly dressed — even though she was wearing seven layers. In fact, so ethereal were the gossamer-fine Gangetic muslins that the court graced them with such lyrical names as "flow-ing water," or "woven air."

Gauzy muslins were woven from photee cotton grown on the riverbanks around Dhaka in what is now Bangladesh Legend-ary in the ancient world, they remained the region's most cele-brated textiles. Their production was stimulated by the requirements of the Mughal court after 1576, and by the West via the East India Company from the late 17th centur In contrast to these noble

weaves are the vibrant, utilitar-

The state of the s

ian kanthas or quilts that were embroidered by married Bangla-deshi women for domestic use. The fruits of these parallel — and

ian kanthas or quitis that were embroidered by married Bangladeshi women for domestic use. The fruits of these parallel — and unexpectedly complementary — traditions are on display at the Whitechapel Art Gallery until and The Red Fort resumants).

Kanthas are effectively reused saris. Salvaged parts are stitched together in layers, the red and blue threads from their woven borders pulled out and used to embroider the quilts with bold designs of appropriate symbolic images. The technique was applied to utilitarian wraps, purses or pillow cases, or for embroider the quilts with bold designs of appropriate symbolic images. The technique was applied to utilitarian wraps, purses or pillow cases, or for elaborate ceremonial bridal or prayer seats and the like.

Stitching style and design (there are more than 50 different stitches) vary according to

sive collection of Dhaka musuu none outer its.
in the world, collected as examits.
ples of current manufacture by lit can be argued both ways whether Horowitz's direct deswhether Horowitz's direct descendancy from legendary virtues. The cotton for the muslins is causally fruit regenery virtuition on the finished disc. Who fell in with theirs, spun by women but woven by coo figures such as Liszt and Hardly a bar of the music is men, the distinctive jamdani muslins, woven by Muslims, patholic discussions, patholic d nique is deceptively simple but it requires remarkable desterity to make the distinctive jamdani make the distinctive jamdani repeating patterns of fruit, flowers or geometric shapes. No less light and exquisite is the chikanwork, white muslin embroidered in white in patterns.

The Industrial Revolution almost proved the death knell for the production of luxury muslins with the introduction of power looms, imported yarn and puni-tive taxes. In recent years much effort has been invested in assuring a market for the finest mus lins, and ensuring that traditional skills and designs are retained and passed on to the next generation.

Since the war of independence in 1971 the commercial production of kanthas has become a new and valuable source of women's employment in Bangladesh. Sadly, the results diminish the achievement. Designs have become self-conscious and spiritless, less folk art than folksy.

Susan Moore

Interpreting **Mozart**

latter.) He has not played much Mozart before and so the decision to take the composer on board at this stage of his career has raised some eyebrows. Interest in this recording of the delectable A major Concerto, K488 - his first of any Mozart concerto - has been intense, to say the least the prospect of "Horowitz meets Mozart" is akin to a prize fight in the

at an anction these days is guar-anteed to generate a rush of interest and to set a new record price. Yet there is no sum that can buy us what we would dearly musical arena.
Nor are hopes of a lively spectator sport disappointed. It would have been frustrating if Horowitz had let his audience down by love to have beyond all else: an aural document, in which we can hear for ourselves how Mozart reining his talents in and playing the music in the trim and dainty style that some planists used to pass off as Mozart earlier in the

of a great artist toying with a composer whom he had probably found too footling before, and something of that feeling is to be found on the finished disc.

When this is combined with Giulini's accompaniment - a brisk, tight-lipped affair, not at

all well played by the La Scala orchestra - it is evident that the result will be a most idiosyncratic performance. But in the last resort Horowitz is a great planist and there are a few iso-lated passages on this disc where the fingers work their old magic afresh: the very opening phrase of the Adagio, for instance, voiced with a touch of that per-sonal genius which must be the envy of any worksday piano technician. If only it was all that

other conventional planist of the and refining his feelings towards this composer and so how he managed to pass playing that is as laboured as that on his latest Mozart concerto disc is a mysnotati content that is a mys-tery. Neither of the performances sounds less than a duty, grudg-ingly undertaken. And the stodgy accompaniments of Abbado and the LSO all too easily fall in with his mood - or perhaps it was he who fell in with theirs.

To appreciate just how inspira-tional his playing can be at its best, one has only to turn to the group. Unlike Horowitz, Rudolf Serkin has spent the better part of a lifetime exploring, maturing

After this, the recordings on

used to be a good test point of a nally for Radio 3. movement development of the D minor Concerto. K465, but with my Name, Shall Tell You my Name, Shall Tell You my Name? but it turned out to be these performances one is hard put to catch the light tinkling of Andrea, a girl growing up, and the fortepiano at all.

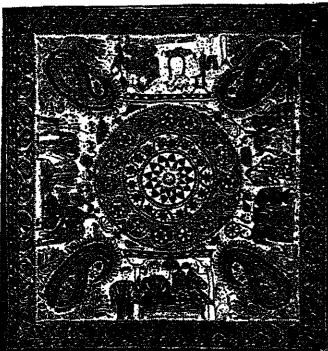
If that is the sound that Mozart is now divided by politics. Not expected then so be it. But it my can of tea.

expected, then so be it. But it my cup of tea.

makes life difficult today, when I have a great liking for Radio comparisons have to made with 3's scientific programmes, which conventional performances and, are presented as if to people inevitably, neither John Gibbons interested in science, without the nor Malcolm Bilson can be said chatty condescension we have to pack the punch of a Horowitz. elsewhere. There is a current (Of the two I prefer Bilson, for series, And Then There was Us, his clean and urgent playing is presented by Colin Tudge, about the more refreshing.) The real the varieties of the genus homo advance here comes with the from as far back as we know it. I orchestra and the now-familiar was fascinated with Neanderthal "original instrument" clarity; it man, from 30,000 years and more is quite possible that lovers of the back — big and strong, meat-eat-

To understand the "authentic" performances better, it is helpful to look back from Mozart's time as much as forwards. Don't think chaikovsky or Rakhmaninov; think Bach and the Fifth Brandenburg Concerto, where the soloist is primus inter pares, starting off little more than a continuo and building his role up from there. Viewed in that light, the sense of equality that one feels in the music-making of Bilson and John Eliot Gardiner, in particular, will seem more appropriate by half. Both of their performances are also white hot with tension and energy. So, if a with tension and energy. So, if a come. single choice of Mozart concertos has to be made, this is decisively

=PICK OF THE WEEK AT CHRISTIE'S



Typical kantha from Bangladesh



Carl Holsøe (1863-1935) Woman Peeling Vegetables (detail)

HIS DOMESTIC INTERIOR, by the Danish artist Carl Holsøe, is 1 to be offered for sale at Christie's, King Street on Thursday

24th March at 10.30a.m. and 2.30p.m. This auction will be the first at Christie's to be entirely devoted to Scandinavian artists and amongst the 300 paintings to be included will be other outstanding works by Larsson, Zorn, Hammershøi, Krøyer and Gude. Drawings, prints and sculpture will also be

For any further information on this and other sales in the next week please telephone 01-839 9060.



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

SPORT •

Fly-half Rob Andrew, who has

Rugby/John Kitching previews today's Five Nations' finale IT IS a sad reflection on the recent England-Scotland game that the most dramatic play occurred off the field. The spin passing and drop-kicking of the Calcutta Cup in the streets of France have the answers

Edinburgh by players from both sides has now occupied more colgame: "There was less to this umn inches than the reports of the game.

About £1,000 of damage is said to have been applied to the England-Scotland match; let's hope for better things from phy, which is insured for £10,000.

Earlier this week, someone remarked that the Calcutta Cup was now more like the Calcutta Shield.

The big game this weekend is however, at Cardiff the Grand was now more like the Calcutta Shield.

The big game this weekend is hope for better things from the bright from the been applied to the England-Scotland match; let's too. They have already lost Cambers berabero, Berot and Orso through injury. There is now a doubt over bright will also has a calf injury.

The big game this weekend is however, at Cardiff the Grand also has a calf injury.

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The big game this weekend is however, at Cardiff the Grand also has a calf injury.

The big game this weekend is how a doubt over better things from two to contain him.

The big game this weekend is how a country will have the some beautiful that much-town about, and that much-town about, and that much-town about and the trough will score at last for his try-less town the coun

Jeffrey of Scotland has been banned from rugby until August 31
There is much joy in the Prinbut the Rugby Football Union
has not yet taken action (apart
cialist Robert Norster is fit again
from an interview) against police
man Dean Richards, the England
No S. a. matter in grime to the No.8, a partner in crime in the nerves) in the match against Ireland. But there is a doubt over Indeed, Richards appears for the fitness of outside-half Jona-Ringland against Ireland at than Davies, drop-goal experience. He desperate for a try.

Tony O'Reilly, the former tained in training on Wednesday Ireland wing, once said of a which, close to a crucial game,

ieux are not in the same class as Norster at the line-out. There will be a particularly interesting duel between Wales' loose-head Staff

playing out of position against British Lion Jones. Theirs will not be a contest for the fain-

playing the kind of hard-driving, be nice to think the ball will be uncompromising game that has thrown about, and that much-

or pace and is shower to turn, our as he has demonstrated several times this season he still has an eye for the counter-attack; the ability to turn a game round.

The result is difficult to preworld-class forward and a considerable inspiration to his team.

will it be enough? I have a steak-ing suspicion that France will not let this crucial game slip away

At Twickenham, there is much

penetrative midfield in Brendan Mullin and Michael Klernan. The game is finely balanced, but it may well tip in England's favour (with or without tries).

The shouting will barely have died down before the status of this Five Nations Championship is placed firmly in context. This summer, England tour Australia and Wales visit New Zesland.

No matter how good this Weish team have looked this season, they will probably come down to earth with a bump against the All Blacks, as they did in the World Cup rout. And England, who travel to Australia without their workhorse forward Peter Winterbottom, will probably suf-

fer a similar fate. England manager Geoff Cooke told me a few weeks ago about Jones and France's tight-head Pascal Ondarts.

The result is difficult to preduce done little so far to justify his click. Wales have superb backs, recall, will be looking to play told me a few weeks ago about the gulf between northern and strength, is really a loose-head will be hought in abundance but everyone is hoping he will show standards. There is a different the control of the gulf between northern and strength, is really a loose-head will be hought in abundance but everyone is hoping he will show standards. There is a different the control of the the sort of form he so regularly level of commitment there, a displays for his club, Waspa. totally different mental The England pack have the approach," he said. That will beating of their Irish counterparts, but Ireland have the more England and Wales.

Barnet bid for the big league

Nearly there

Minister's parliamentary constituency, look near-certain to Despite that disappointment, replace Welsh club Newport in the season had transformed Bar-

Rven Barnet's leading personnel seem in tune with the times.
Whether you prefer the tabloid newspapers' description of chairman Stan Flashman as "king of the touts," or the official definition of "ticket broker," the flamboyant Stan could plausibly be described as a man of the Eighties.

dances rose by more than LOU a match to just under 1,800, the highest in the conference and good news indeed for the club's finances.

This season, crowds are averaging around 2,200, a more than tespectable attendance for a Fourth Division team.

league status will not reduce Barnetto for course, it is easy to overset to penury once more. "I don't think teams can join the league saw the first automatic swap between the bottom club of the "Our players have got good jobs Fourth Division and the champions of the GM Vauxhall Conference. But the replacement of Lincoln by Scarborough was scarcely symptomatic of some overall economic trend.

When Stan Flashman first who will be 36 tomorrow but who became involved in the affairs of chalked up seven England cans

became involved in the affairs of chalked up seven England caps Barnet Football Club, they were and 353 league appearances for hardly the epitome of Thatcherite Leicester. prosperity. Barry Fry, the man-ager, came round to talk me into ball are well known, particularly taking over the club in May to the inhabitants of Scarborough 1985," recalls Stan. "The Inland who were given a violent baptism Revenue was pressing for the in the league by the supporters of payment of a debt of £20,000, Wolverhampton Wanderers. But payment of a debt of £20,000, Wolverhampton Wanderers. But there were other creditors knock- Flashman is confident that local

crowds were just 309 to 400."

There's real excitement in the borough at the team's progress," man, who lives in Barnet and has had a lifelong enthusiasm for football, decided to take up the with the local council and the challenge. He must have doubted his judgment shortly afterwards league entry. Barnet's ground is when Fry was lured away to safe from property developers — manage rivals Maidstone and the council owns the freehold Barnet slumped into the lower and the chib have a 99-year lease reaches of the then Gola League. — and, with the help of grants. The club's fortunes really from the Football Trust, many of the that to improve when Fry the necessary improvements.

The club's fortunes really from the Football Trust, many of started to improve when Fry the necessary improvements returned 18 months later. There have been made already.

When the start is the necessary improvements have been made already.

Flashman's hopes of glory side — notably Dave Sansom, could yet be dashed, though Linbrother of Arsenal's Kenny; coln, still operating with professed Stein, brother of Luton's sional players and eager to Mark and Brian; and Nicky reclaim their league place, are coly five points behind. Barnet's last season and the trus striker in dreams may be of home ties.

Barnet opened the 1986-87 season by winning their first five away games and collecting 29 conference points from their first 12 matches. There then followed Philip Coggan

IT IS JUST about the quintessen- a titanic struggle with Scarbortial Thatcherite tale. Barnet, who ough for the title, which ended hail not only from the prosperous when the north Londoners lost at south-east but from the Prime home to Stafford Rangers in the 16.6

the Football League at the end of net's prospects. Average attendances rose by more than 1,000 a

Flashman is determined that league status will not reduce Bar-

ing at the door, and the average people are behind the club. crowds were just 300 to 400." There's real excitement in the

last sesson and the top striker in dreams may be of home ties the whole of the conference this against Liverpool but their immediate future is more prosaic — a

Business acumen is replacing chivalry, says Nicholas Keith

Fencers sharpen their act

FENCING IS is undergoing a ref-ormation which is propelling it from being a barge in a backwater awash with 19th-century chivalry into a lean and seaworthy business machine equipped for

In essence, a large and unwieldy committee of 70 is being replaced by 12 elected "directors" and a national director of development is being

appointed.
The changes are long overdue.
British fencers have fallen behind East and West Europeans and the Chinese since the Fifties and the Chinese since the Frities and Sixtles when the sport was less professional. Then, there were Olympic medals from Gil-lian Sheen (gold in 1956) and Bill Hoskyns (epec team silver in 1960 and epee individual silver in

1964).

The man behind the transformation is Nick Halsted, Amateur Fencing Association (AFA) president, who was a member of the epec team which won Britain's last medal in senior competition - a silver in the 1965 world championships. Late last summer, when he had been in the job a year, he realised that there had

"These days we are running a business as well as a sport. We have taken it slowly so that peo-ple can come to terms with it, but so far only one person has

The key requirement has been that the AFA committee should vote to abolish itself. At a meeting last Saturday it did just that by approving "formal details." The next step will be an extraora year, he realised that there had dinary general meeting in May to to be a radical reconstruction of change the AFA's articles of asso-

20 A small group on leave (7) 21 Tactless when left in Paris (6) 22 For years Dan arranged the

e AFA's administration. clation; followed by a ballot to far more optimistic now than "At the moment the AFA is elect the 12 directors who should four years ago," Halsted says. In by a committee of about 70 be in place for the start of the "Our foil teams have done relarun by a committee of about 70 be in place for the start of the people, including members and representative members," the fencing fraternity will end we have some representative members, "the fencing fraternity will people capable of getting into an old making and tribulations which are familiar to most sports, especially the the committee is huge and inappropriate for making quick decisions. "This is made worse as there is Sports Council — a grant of Last year she finished third in a property of the start of the star

This is made worse as there is another committee which runs day-to-day work but has no real authority. So, anything important tends to go backwards and forwards between these two committees."

At present, the AFA receives in her third and probably last from the Government — via the Sports Council — a grant of Sports Council — a grant of Stick, anything important tends to go backwards and forwards between these two committees."

At present, the AFA receives in her third and probably last Olympics at Seoul in August. Last year she finished third in a world-class event, Britain's best result for more than 20 years. Ironically formation in a hid to improve the property of the second of these is Linda Martin who, aged 31, will be competing in her third and probably last olympics at Seoul in August. Last year she finished third in a world-class event, Britain's best result for more than 20 years. Ironically the property of the second of these is Linda Martin who, aged 31, will be competing in her third and probably last olympics at Seoul in August. Last year she finished third in a world-class event, Britain's best result for more than 20 years. Ironically the property of the second of the sec

Halsted has spent the past six As Halsted points out, all months laying the groundwork sports authorities work on a six for a board of directors. He says: to eight year cycle, so the review will not achieve results before the 1930s. He is concerned that Sports Council funds will be cut this antumn at a time when fencing needs £500,000 "to develop the sport in the regions and to fund the top fencers to produce cham-pions. We know that fencers in competitor countries receive

ent total grant."
Nevertheless, British fencers

Wojciechowski, the national coach, and Tomek Walicki, his assistant. The AFA are about to appoint a development officer who will also be national director

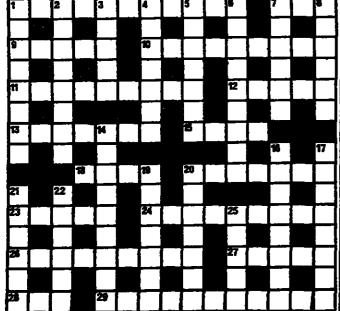
If this reformation seems small, Halsted maintains that it is proof of the AFA's more businesslike approach and he hopes to be rewarded with a substantial Sports Council grant. The fencers badly need the breathing and development space of a reason-ably generous four-year plan if have achieved good results they are to escape from their recently against the odds. I am backwater.



Linda Martin . . . Jast chance at Seoul

FT CROSSWORD No.6,585

SET BY GRIFFIN Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday March 30, marked Crossword 6,585 on the envelope, to the Financial Times, 10 Cannon Street, London ECAP 4BY. on Saturday April 2.



- **ACROSS** lot of noise!) (11)
- 9 Studies sad outcome after sov-
- ereign retires (5) 10 Tease French aunt, embracing naughty Lisa (9)

- diemen (4) Writing notes in a muddle (4)

- 26 Worried businessman (9) 27 Excuse to ball out Irish leader
- (5) 28 Girl from Swiss city has 7 across missing (3)
 29 Show monster movie in time

- stronghold (8)
 2 To restore confidence to users are redesigned (8)
 3 Cold tens arranged for class (5)
- a thespian (7) 5 Generous communist family
- 6 Put in new order for back stove (9) 7 Mourn the first girl I ever tan-
- gled with (6) 8 Intense rivalry has a point (6) 14 Use too much tin? (9)
- 16 Leading builder in Calais rebuilt one church (8) 17 Intend to spell "interval" (8)

SATURDAY

BBC2

10:00 and Dispatches, 10:00 What The Pape lay, 11:00 Mavis On 4, 11:30 Time To Rames inc. 12:00 Before the Law, 112:30 pm Siles Yeass: "Life Time", 1:00 O'r Mass a Ma

Granusia. 1:25 Wreeding. 2:15 Cornedy Classic: Please Siri 2:45 Women's Hockey: The Tipp-Ex Trophy, England v Spain from Weenblay Status. 4:26 With Disney Presents. 4:26 Results Service. 5:20 Naves. 3:36 LIVIT News foliosed by AM, 5:36 Contolighrase. 8:36 Bobby Davro's TV Weekly. 7:36 You Bet 2:05 Nayers, 19:29 Appel & Hoth News. 8:39 London's Burning. 19:29 Appel &

TELEVISION AND RADIO

11:00 am Rony - The Network Show. 1 Feature Film: "The End of the River" with 8 and Eastond Knight. 1:83 Ulater Newstime. Ulater Newstims. 8:17 Ulater Newstime. 1

RADIO

lucted by Marisa Yamana; Shostakovi my No 6 in 8 minor); (3:15 intervel Hea Borg (Seven Early Songs). 8:00 J

Shipping Forecast, 255 - 250 Week, Ecology, 500 Shipping Forecast, 255 - 250 Weekler. 626 News, including Sports Round-Up, 225 Citizens (s), 2716 Sup the Weekl 60, 736 Saturday Night Treatre (s), 5:18 Muscle in Mand (s), 5:39 Ten to Ten (s), 2:39 Weekler. 15:50 News. 10:18 The Sturday Feethers. "Sharting the Fun" (s), 16:45 Writers on Slue Paper. 11:56 Cabarret Unstaffer in Street Limeter Paper.

Chamber Orchestra. 839 News, 835 Your Concert Choice. 10:28 Maste Weeldy, 11:18 Edward Dosmes conducts the BBC Philitermonic Orchestra: Vaughan Williams (Symphony No 4 in E minor). 35belica (Bynghony No 1 in E minor). 12:38 pm Words with Nicholes Penny, Keeper of Wastern Art at the Ashmolesa Musicum, Oxford. 12:35 Gorgy Pauk and Rati Gottoni (vicilin and lancy): Prolifies (Fries Melicottes, Op 350), Latteriand (Partital), Janacotk (Sonath). 1:26 Wytsers Telting, Writer Muriel Spark in conversables with

- ck attractive girl (makes a
- programme (6)
 25 Sailor with unusually fat
 behind (5)
- 11 Many seek true version of "An Old Soldier" (9)
 12 Competitor against entering beastly place backwards (5)
 13 Critical of the port Sue's mad
- nber agree to differ, as usual(7)
 23 Say article is without sponsor-

- DOWN I Leading some uprising in

- - TWEDDLEDEE
 ON ERMSEA
 CATMAY SPECIMEN
 X IS IRBD
 PANAMA SIMULARE
 O E A O M R A TALENT UNSPOKEN Mr A. Agius-Cesareo, Kappara, Malta; Mrs J. Dowie, Crieff, Perthshire; Mr K. Hargrove, Bude, Cornwall; Mr W.E. Lawman. Glenfield, Leicester; Mr J.K. Wylie, Comber, Co. Down, N. Ireland.

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SUNDAY

1:10 pm Horizott: Purple Warrior - Lirelted War. 2:50 International Rugby Special. 2:50 "The Yeomen of the Gard". Television production of Sibbert and Suttinua's light opera with deal Grey, Geoffrey Chard, Afried Marie, Elizabeth Beirbridge, the Antistroster Opera Chorte and the London Symphony Orchestra. 2:50 Plemenco at 5:15. 8:50 Music in Camera. 8:50 The Money Programme 7:15 The International Pro-Castertty Cell. 8:55 Discounties Underwater. 2:55 Did You

LONDON

MOVEL STATE OF THE STATE OF THE

9:25 am Movie Mahai. 16:36 The World This Week. 11:30 Guntres. 11:15 Helping Henry. 11:38 The Walknes. 12:36 pm A.P.S. 11:36 Lost in Specie". 12:36 "Allas London Lid". 16:35 Camera-men at War. 4:06 Gullery. Srift News Summery.

250 am Haiot. 18:80 The World This Week. 11:30 7 Days. 11:30 The Waltons. 12:30 pm How Does Your Garden Grow? 1:80 Yn Ol & Oroed. 1:30 Dilyn Garden Grow? 1:80 Yn Ol & Oroed. 1:30 Dilyn Gardens, Richard Growss and Michael draig. 2:15 The Business Programme. 6:60 Yones All-England Open Bedmirton. 6:85 Chi-nese Theatre. 16:85 Ordinary Paople. 7:15 WH Gwar Gwar. 7:29 Newyddion. 7:20 Cadwyn

Morecambe and Wise classics 8.10pm, Sunday, C4

ANGLIA

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MATER 925 um Speedy and Delty. 1239 pm Ulate Neurolina. 159 Aut Anna. 139 Advice With Anna Halter. 135 Fernand, Westine. 635 Ulater News Unio. 1912 Unior Newstina. 1196 Crasy Life. Fox. 1246 am Sports Results. 1246 Ulate

3:25 am Speedy and Daily. 1:26 am Cartool Time. 1:10 Link. 1:25 Familing Diary tottowed by larning and leabors weather. 11:25 Scrumdown Capital or V Hellian. 12:50 am Five Minutes 12:25 Jobinder.

RADIO Sharps on VIF BBC RADIO 3 BBC RADIO 4

200 am Today, 9:00 Nevez, 9:00 Sport on 4 with Cliff Morgan, 9:00 Breakgasay, 10:00 News; Loose Ends Indiand by Ned Sharrin, 11:00 News; The Week in Westmisser, 11:00 Prop Out Own Correspondert. 12:00 Money Box, 12:25 pm The Hitch-Hike's Guide to the Galaxy [a], 12:05 Weether, 1:00 News, 1:10 Any Quantions? 1:03 Shipping Forescate, 2:00 News; A Time for Aga. 2:00 News; A Time for Aga. 2:00 News; Sanctions (a), 4:00 Science Now, 6:00 Conversation Piece, 8:25 Week Ending, 9:00 Shipping Forescat, 8:01 8:00 Week Ending, 9:00 Shipping Forescate, 8:01 8:00 Week Ending.



Crist The Business Programms, add Badminion ChumThe Young All-England Open Badminion ChumIncrease All-England Open Badminion ChumIncrease and Shares Show, 250 The Modern
Rorict Ten Great Writers 245 Badminion: The
Increase All-England Open Badminion ChampionInfo. 1845 The War Wagon, "with John Wayne,
It's Douglas, Howard Keel, Robert Walker and
eanan Wyne, 1258 pm Cinema from Three
onlinents: "Up to a Point".

928 am Carcon: "Speedy and Delly: Music Mise Trio". 1150 Cartoon. Time: 11:15 Line. 11:16 Encounter. 1968 pm Ferming Carlook. 128 Scot-sport: Rangers v Cellic. 460 Scamplan Sheep-dog Trian. 886 in Louby Membry. 288 Survivat. 11:85 Scrumdown. 12:38 am Rellactions.

7:90 am News, 7:10 Sanday Papers, 7:15 On Your Farm, 7:90 Sunday Inducing 7:25 Weather LIU News 8:10 Sunday Papers, 8:36 The Weat's Good Geuse, 8:55 Weather, 2:20 News, 1:10 Sunday Papers, 8:16 Letter from America by Alistair 1510 The World This Weetend, 1.55 Shipping Forecest, 286 Sardeners' Cuestion Time, 239 Australia, 58, 3:30 The Radio Proposition, 4:55 Australia, 58, 3:30 The Radio Proposition, 4:55 News, 10:30 News, Northern Light - A Life of St Custiners, 4:57 A Geordie in MKC 5:30 News, 10:00 Weather, 4:57 A Georgie in MKC 5:30 News, 10:00 Thirty Statement, 4:30 News, 10:30 Ne

